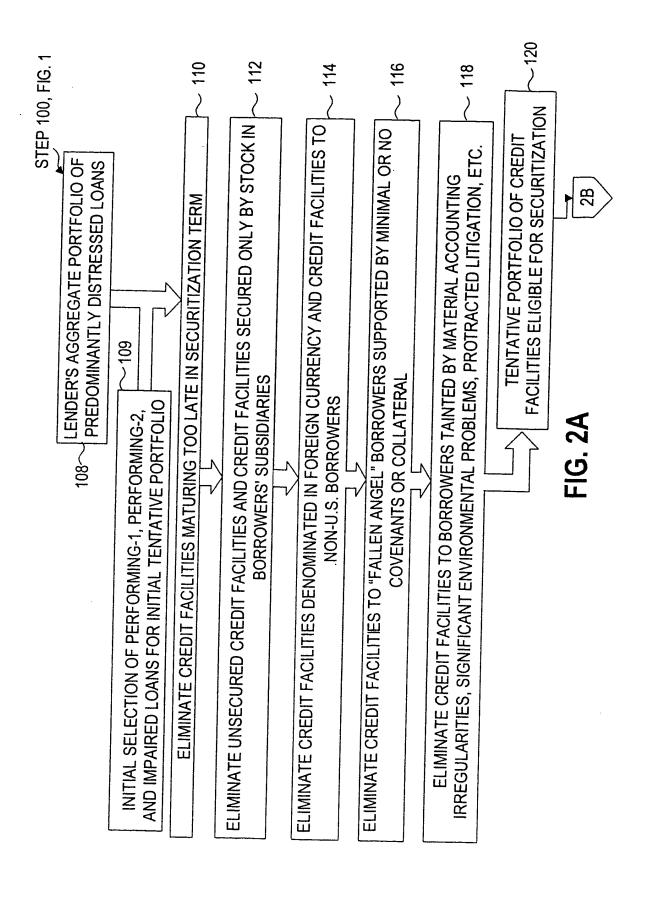
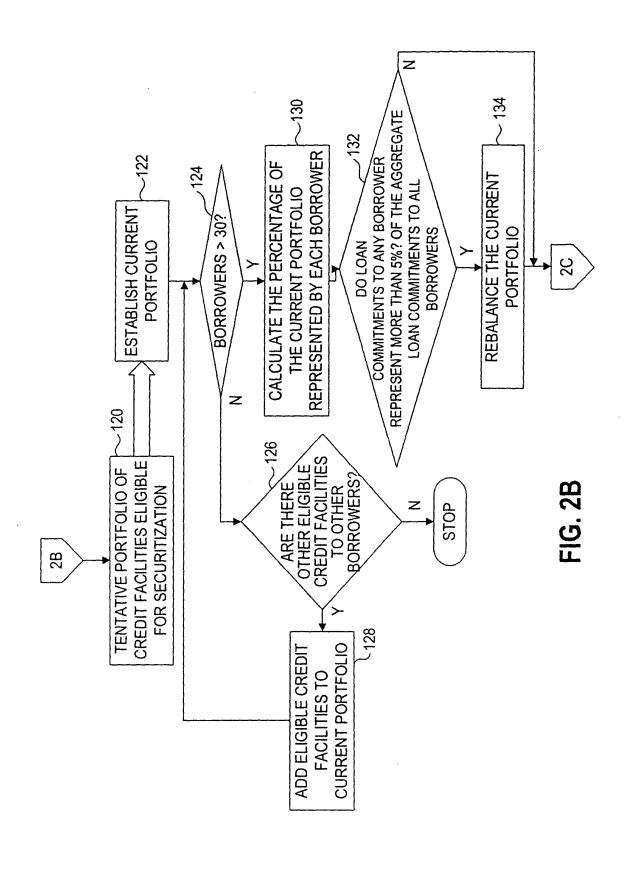
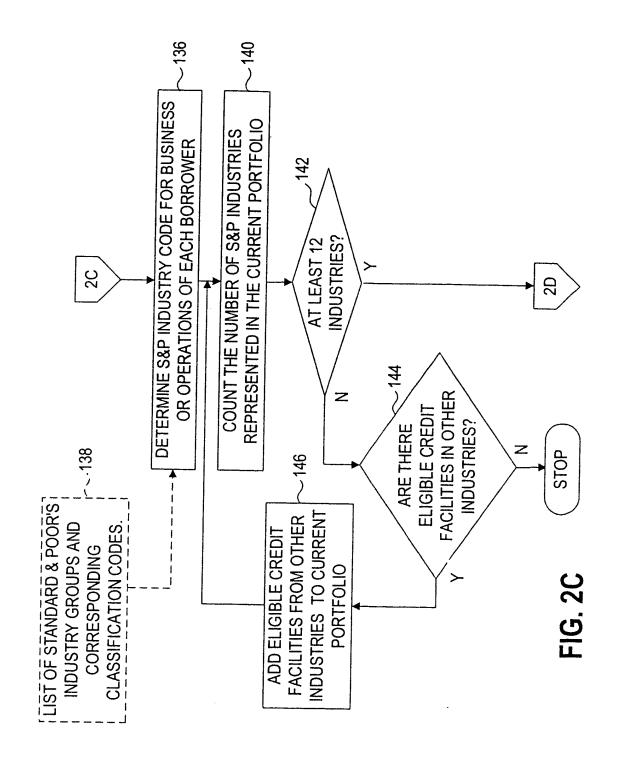
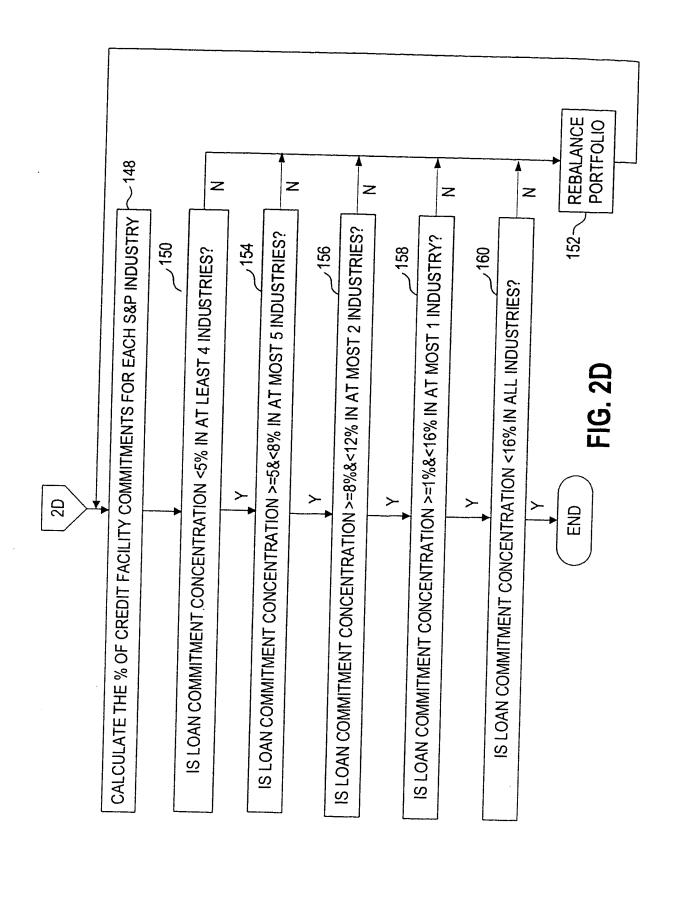


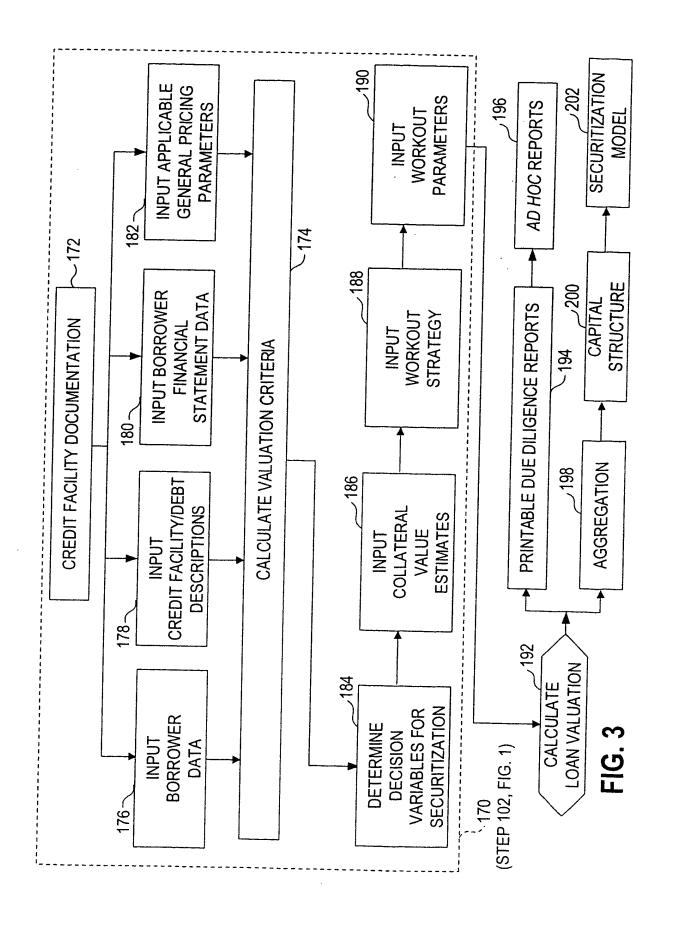
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DOCUMENTATION COMMENTARY **DUE DILIGENCE LOAN**

SYNDICATION BOOK ORIGINAL

FOR PUBLICLY TRADED U.S.

NFORMATION

FINANCIAL

COMPANIES, ALL FEDERAL

FILINGS OF BORROWER

- LOAN APPROVAL MEMORANDA
- PRESENTATIONS TO THE LENDER
- PRESENTATIONS TO OTHER FINANCIAL **NSTITUTIONS**
- **PRESENTATIONS ADVISOR**

RECENT INTERIM PERIOD AND SUCH AS AUDITED FINANCIAL STATEMENTS FOR THREE SAME PERIOD LAST YEAR AVAILABLE), LTM MOST SECURITIZATION (IF YEARS PRECEDING

DOCUMENTS LEGAL

- ORIGINAL LOAN **DOCUMENTS**
- ALL AMENDMENTS, RESTATEMENTS, FORBEARANCE WAIVERS, AND **AGREEMENTS**

PRECEDING SECURITIZATION,

FORMS 10-K, 10-Q, etc.) FOR THREE FISCAL YEARS

SECURITES LAWS (e.g.,

JNDER U.S. FEDERAL

THE LAST 12 MONTHS("LTM"),

PERIOD AND SAME PERIOD

AST YEAR

MOST RECENT INTERIM

FINANCIAL INFORMATION

FOR OTHER COMPANIES,

-205

COMPLIANCE CERTIFICATES

- **BORROWING BASE** CALCULATIONS
- CALCULATIONS COMPLIANCE COVENANT

INDEPENDENT APPRAISAL REPORTS

- BORROWER
- ESTATE, MACHINERY & (E.G., INVENTORY AND **BORROWERS ASSETS** RECEIVABLES, REAL EQUIPMENT, ETC.)

NFORMATION ADDITIONAL

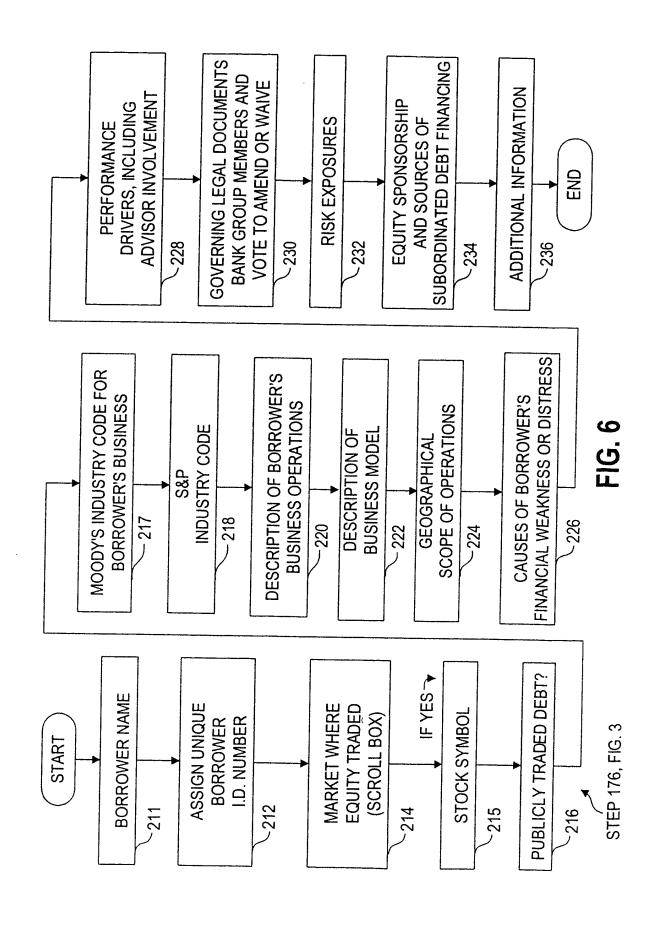
- SYNDICATE (BANK GROUP) COMPOSITION OF LOAN
- TOTAL LOAN COMMITMENT BANK GROUP, INCLUDING FUNDED AND UNDRAWN FOR ALL MEMBERS OF AMOUNTS
- CURRENT CREDIT MEMO PROBLEMS, THE BANK DISCUSSIONS OF THE OBLIGATIONS, ETC.) (SHOULD INCLUDE BORROWER, ITS **GROUP AND ITS**

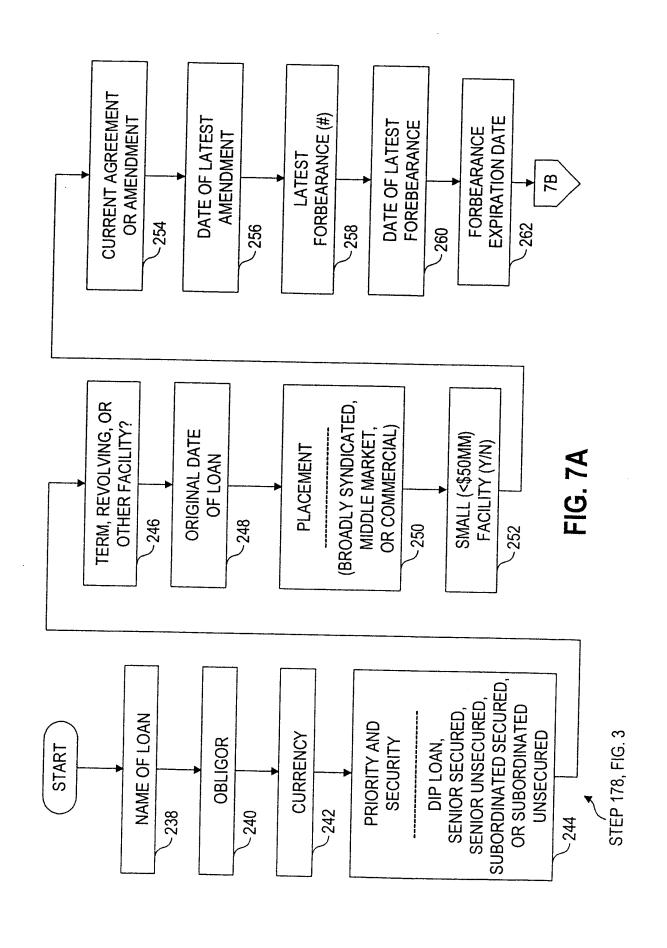
-208

CORRESPONDENCE

OF CORRESPONDENCE AND THE BORROWER'S AT LEAST SIX MONTHS AMONG ALL MEMBERS LENDER'S ADVISORS OF THE APPLICABLE BANK GROUP, THE **ADVISORS**

FIG. 5





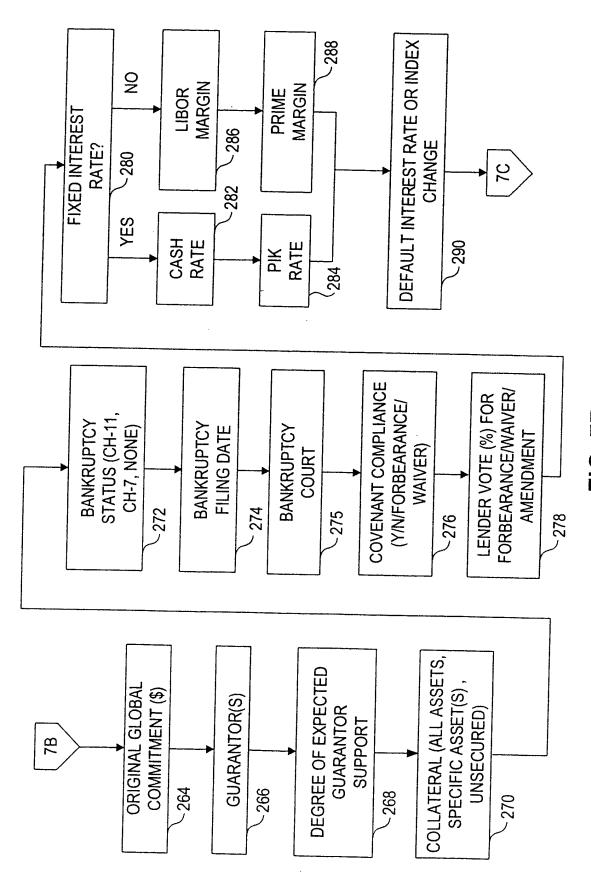
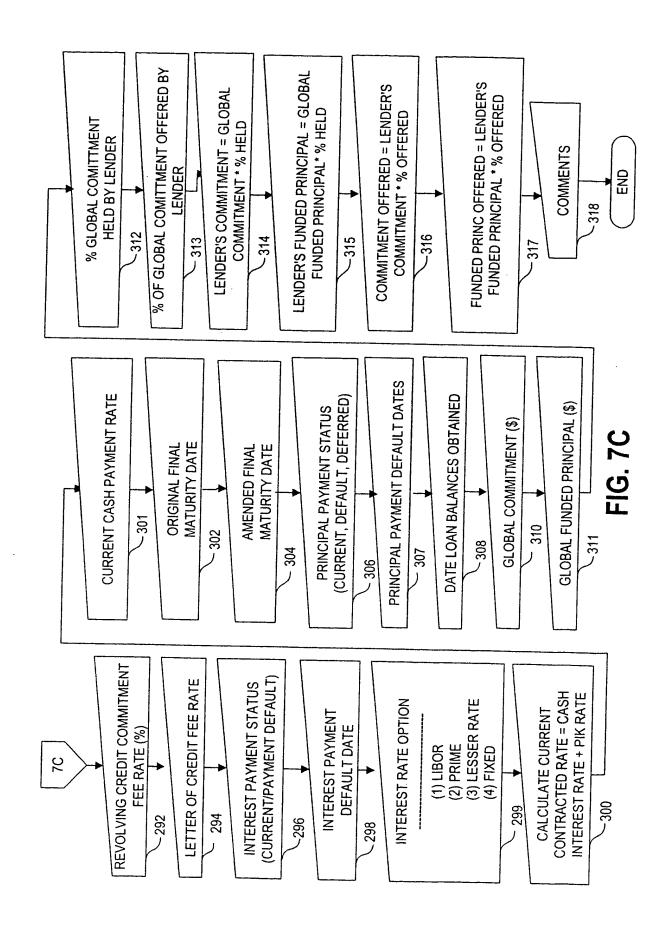


FIG. 7B



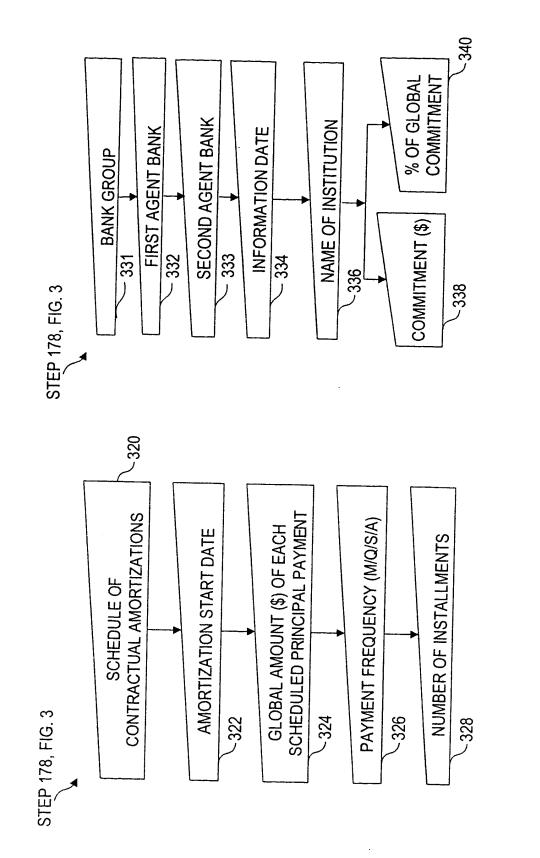
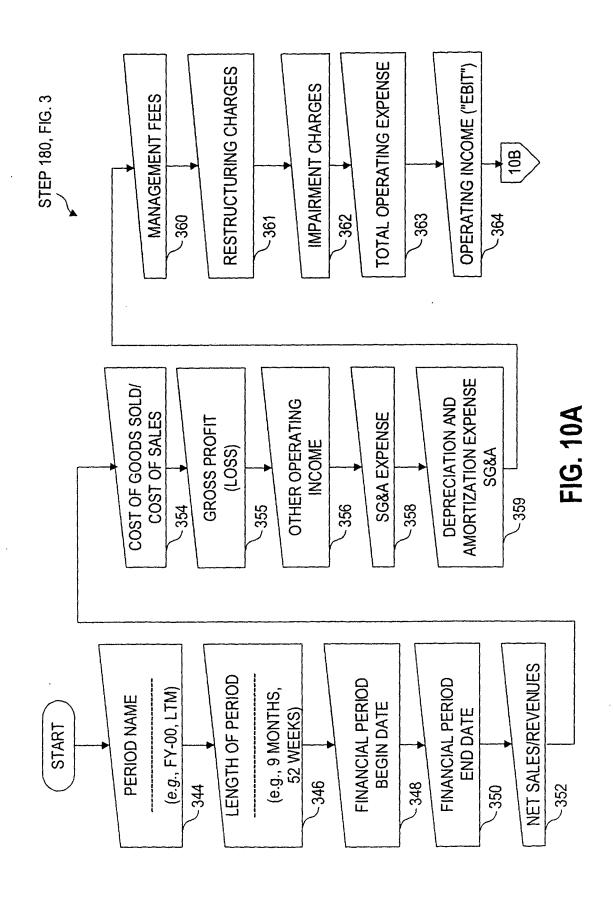
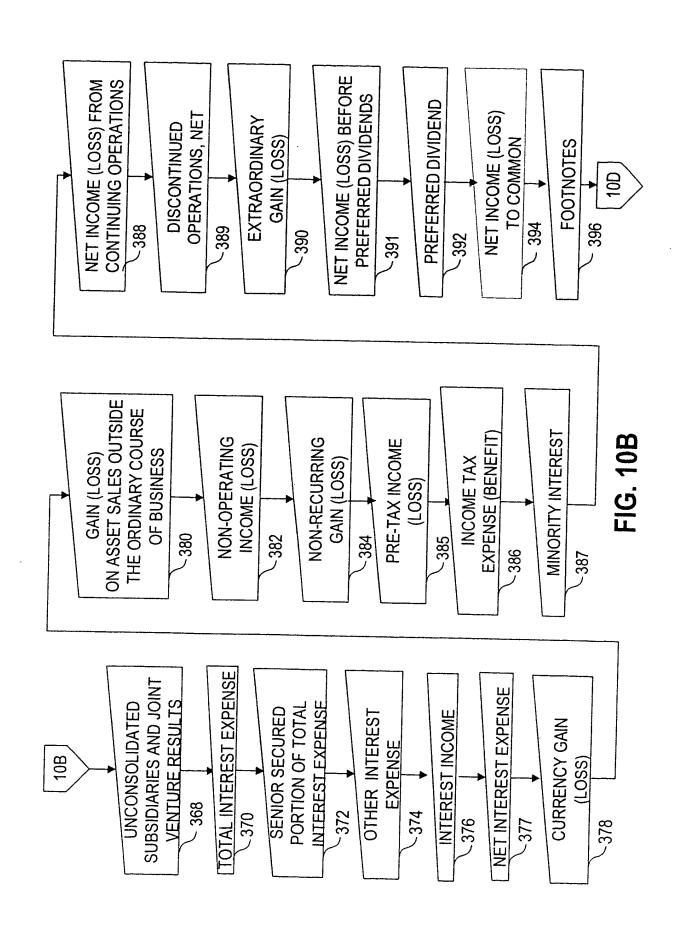


FIG. 8

FIG. 9





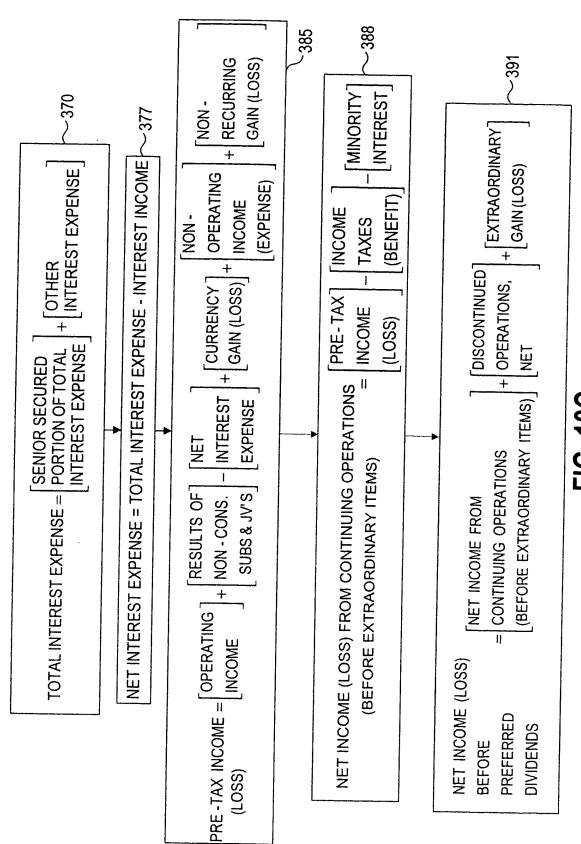
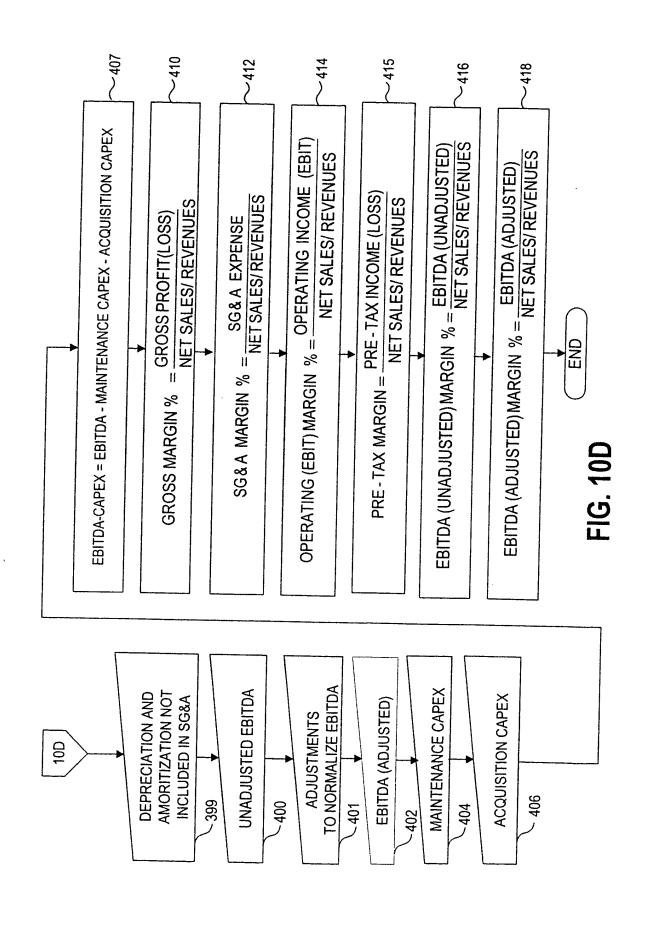


FIG. 10C



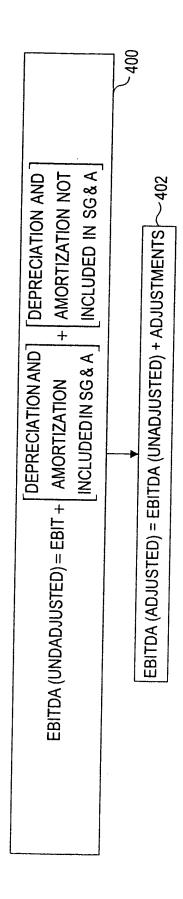
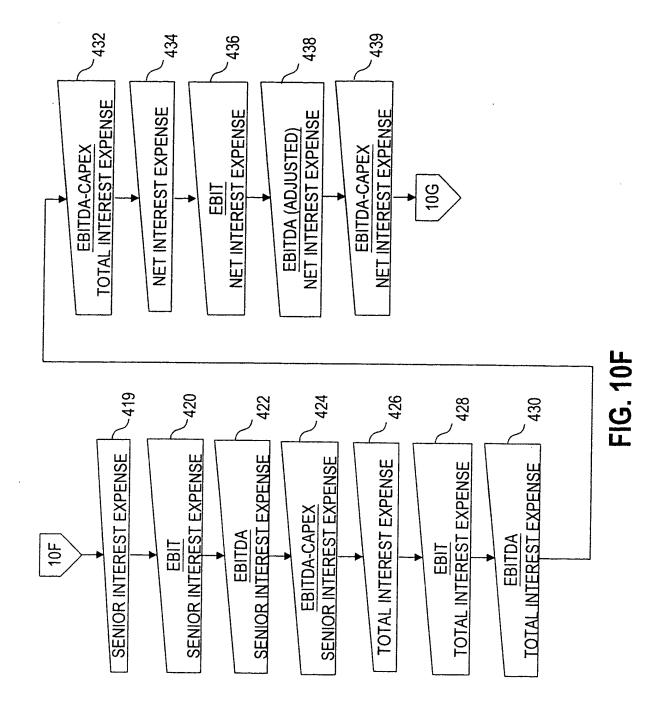
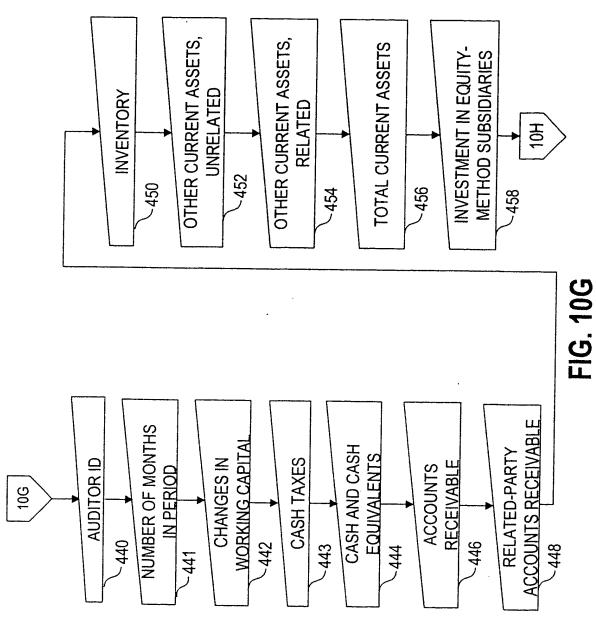
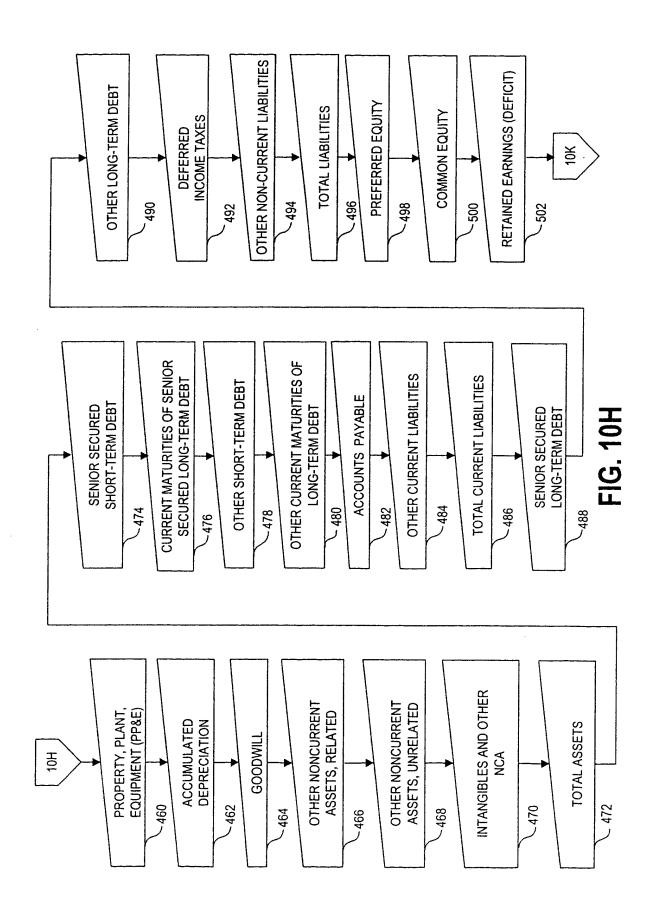


FIG. 10E







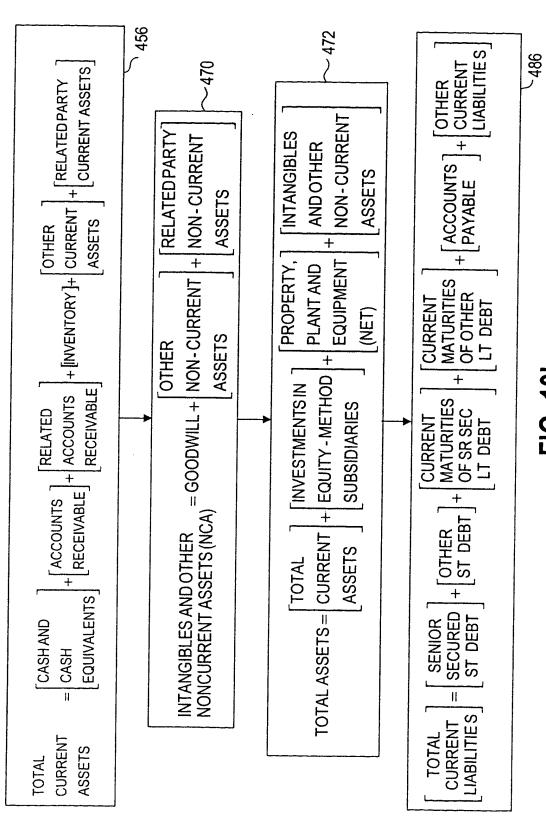


FIG. 101

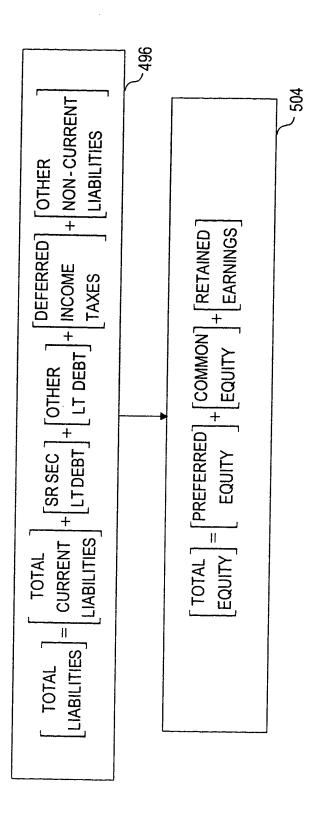
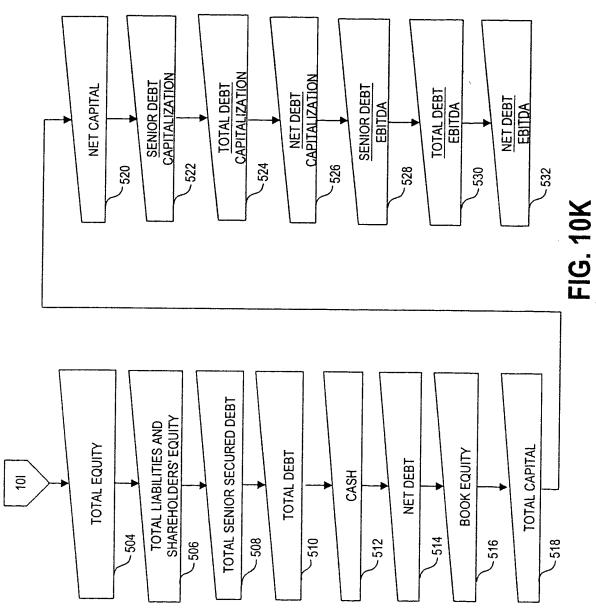
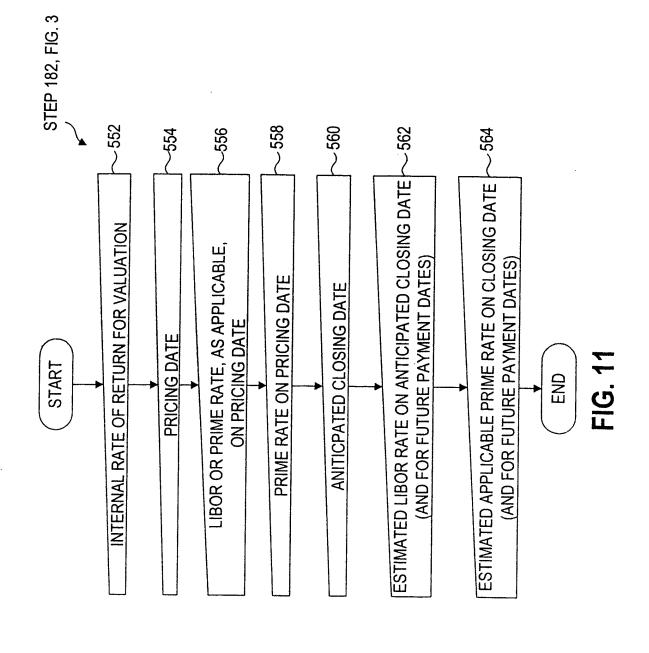


FIG. 10J





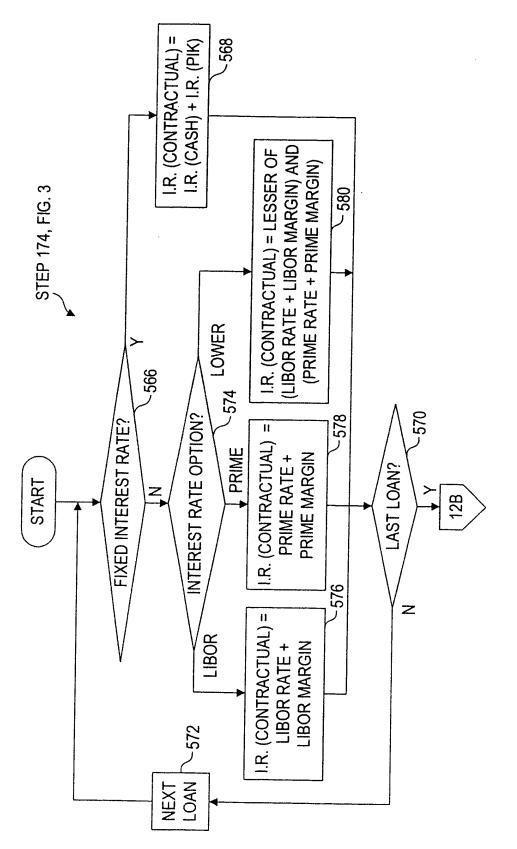


FIG. 12 A

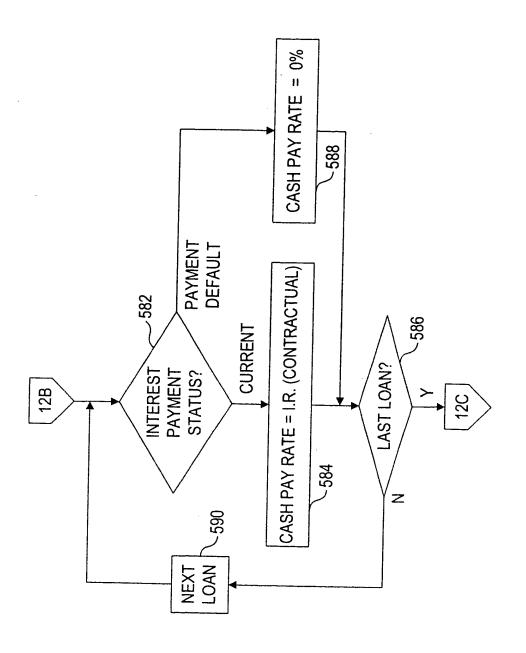
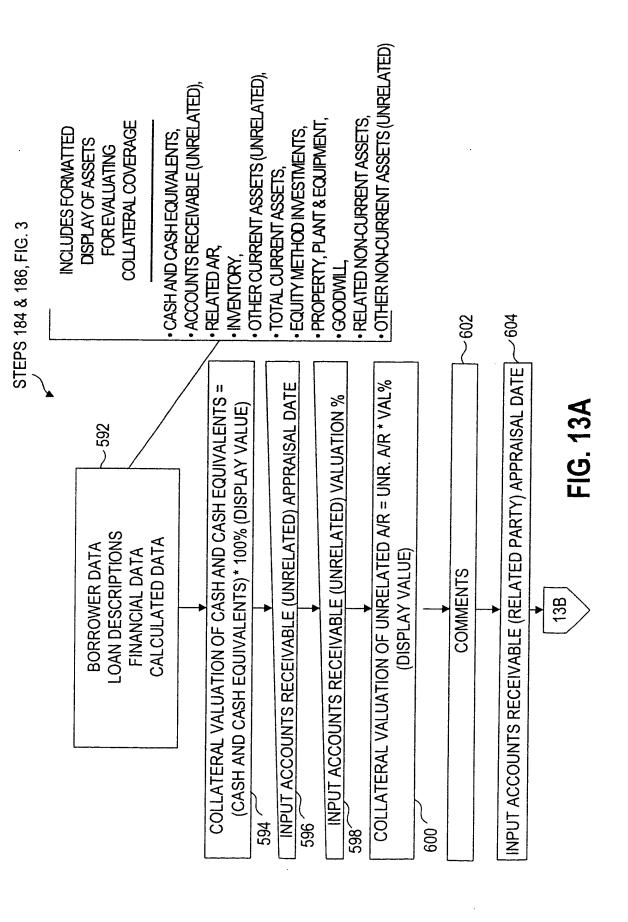
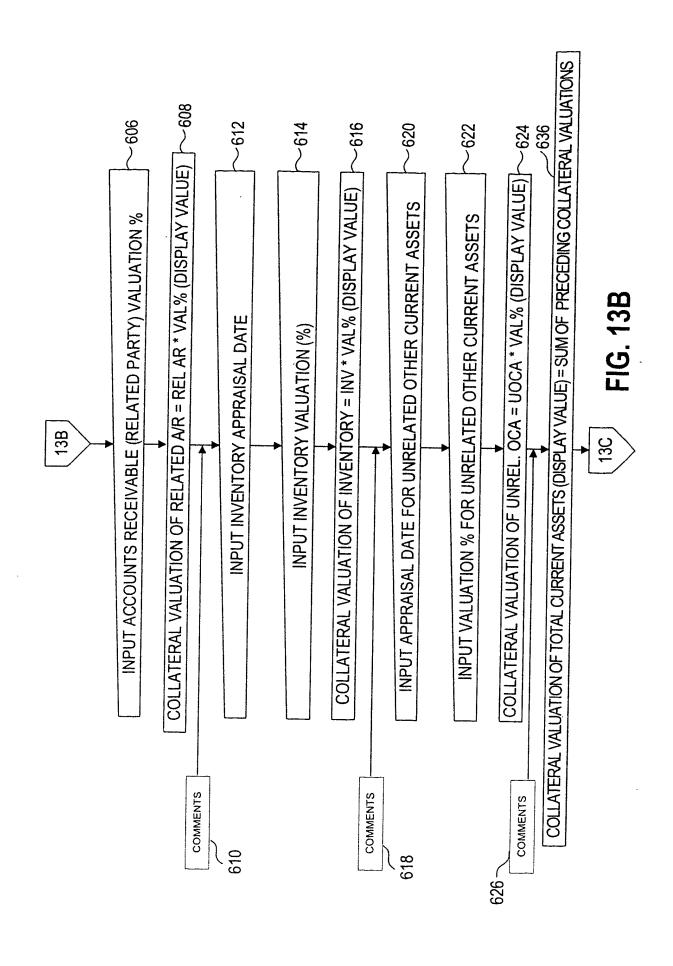
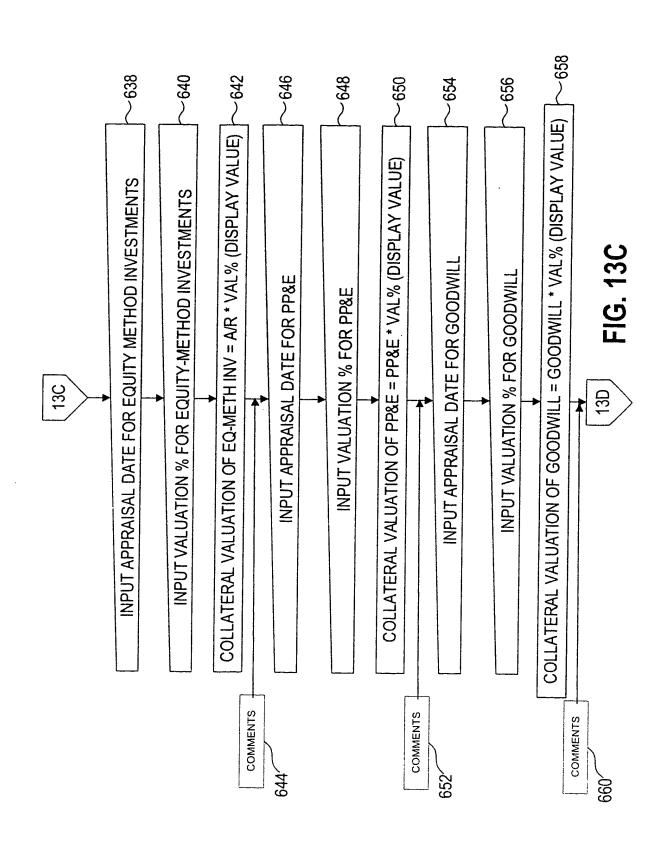


FIG. 12 B







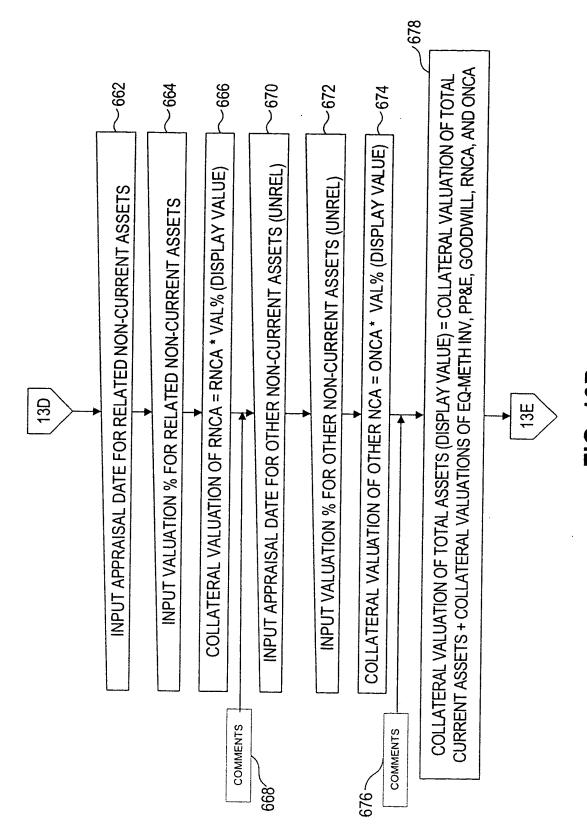


FIG. 13D

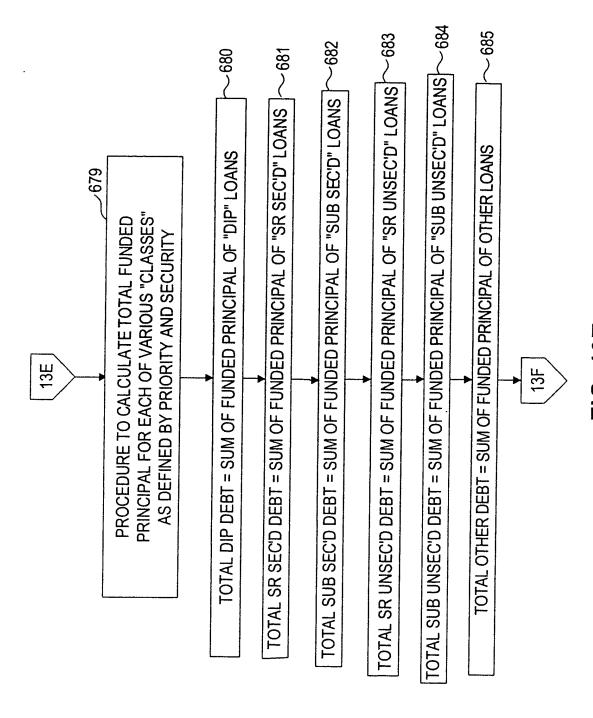


FIG. 13E

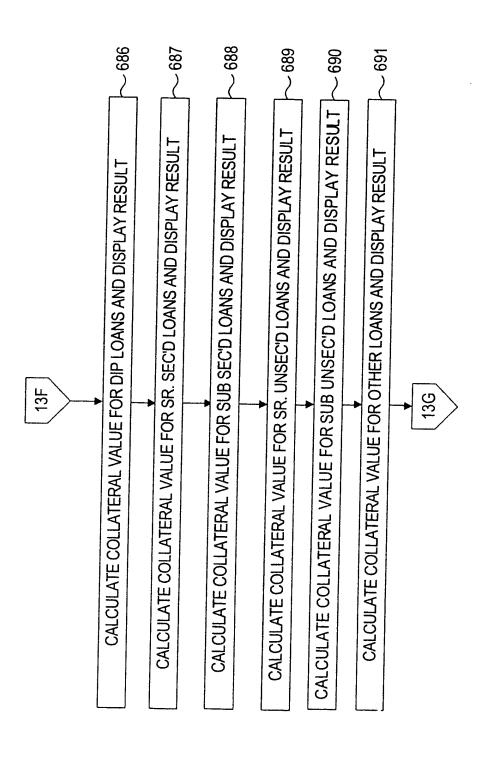


FIG. 13F

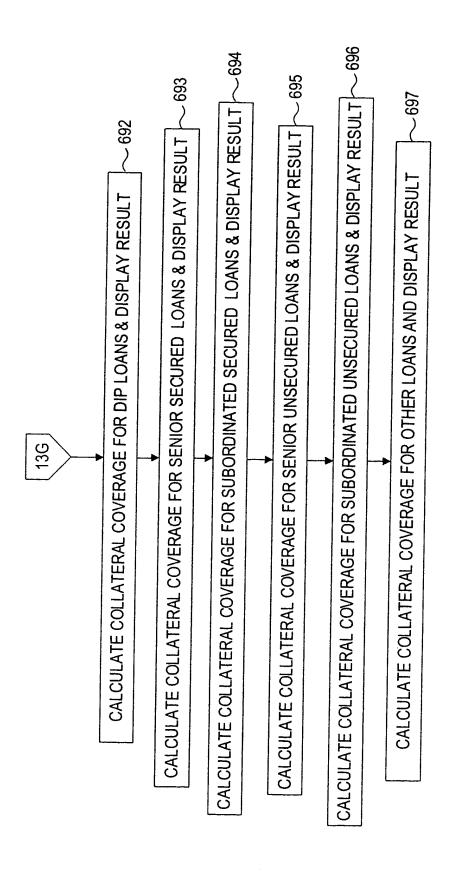


FIG. 13G

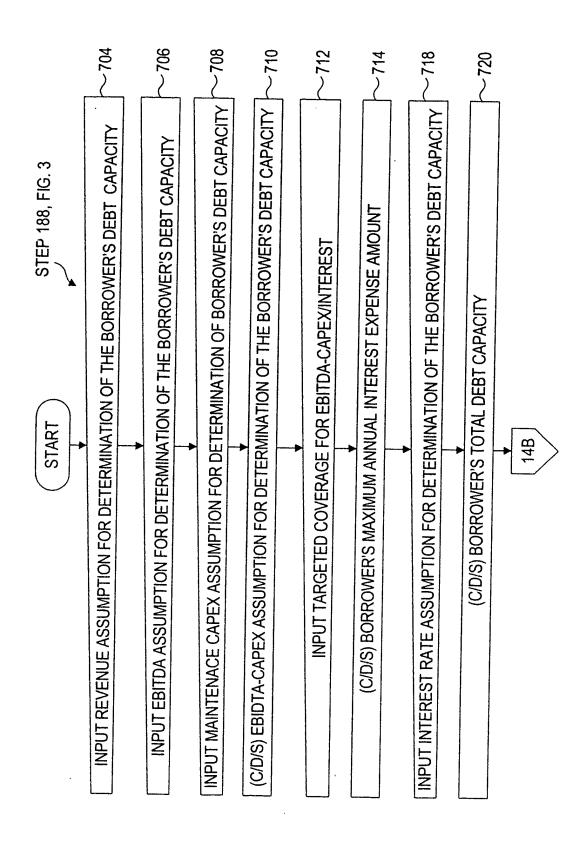
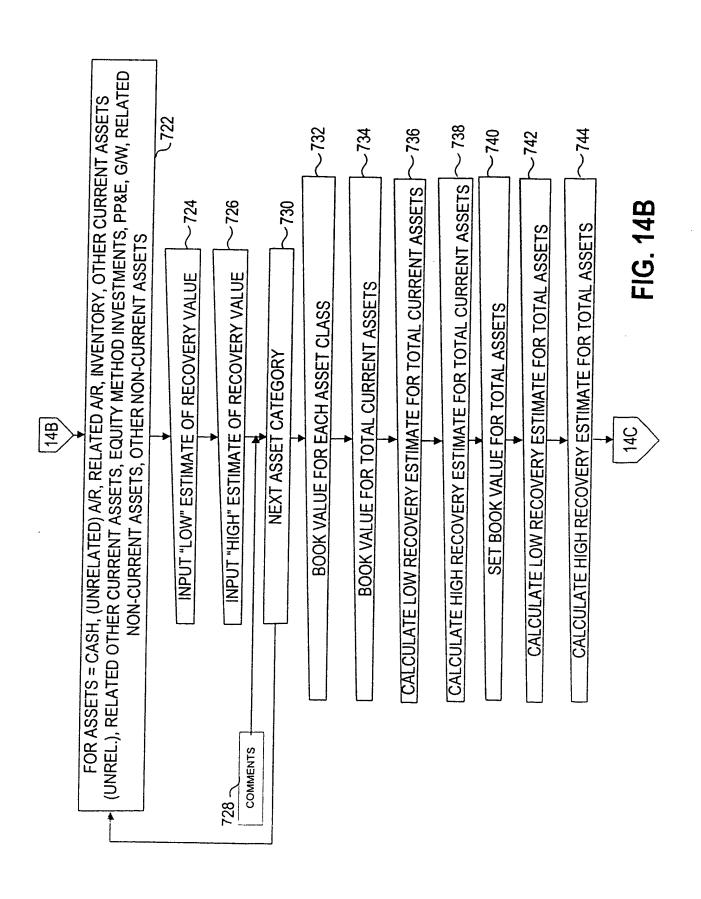


FIG. 14A



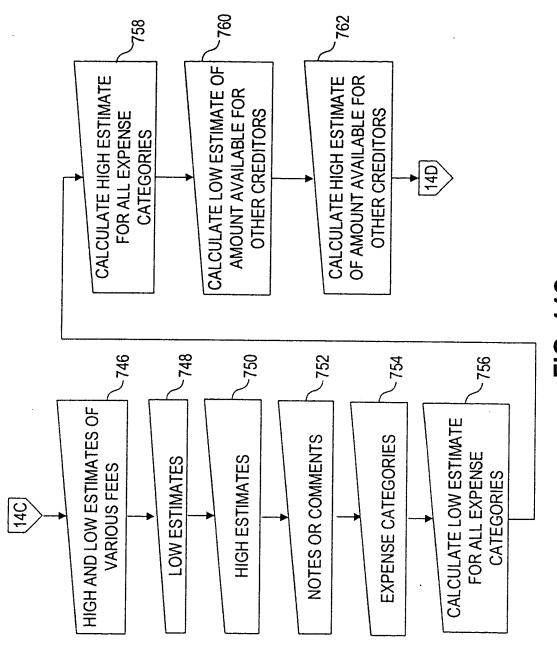


FIG. 14C

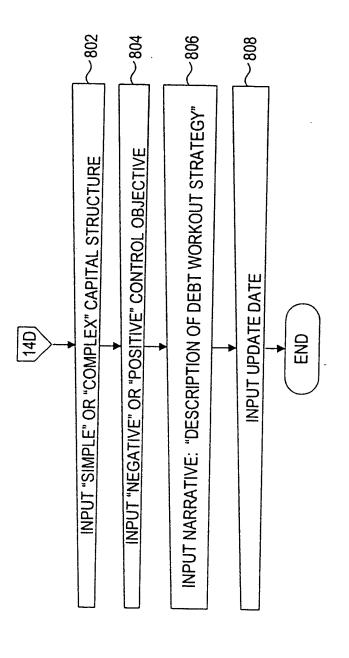
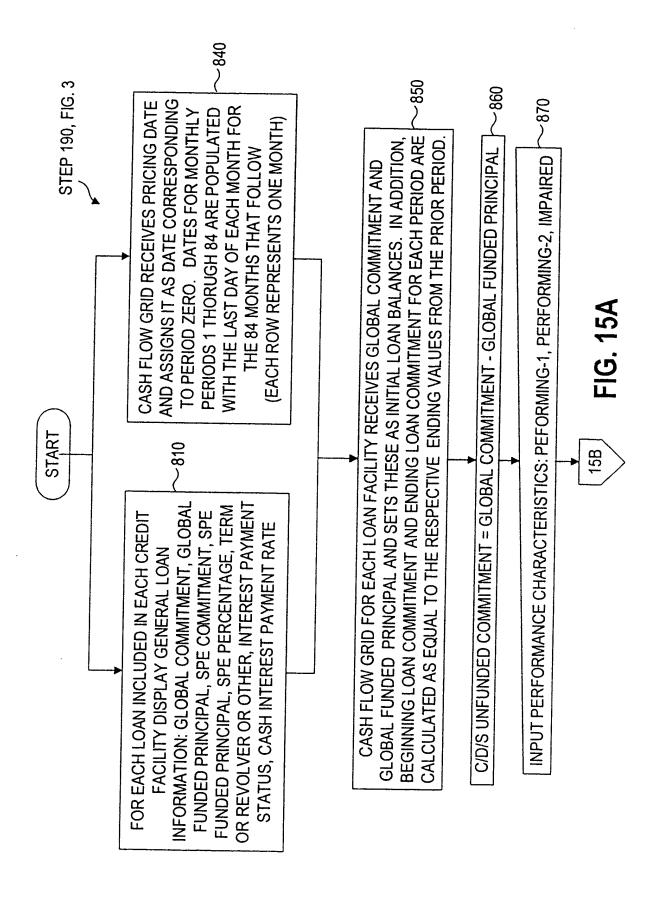
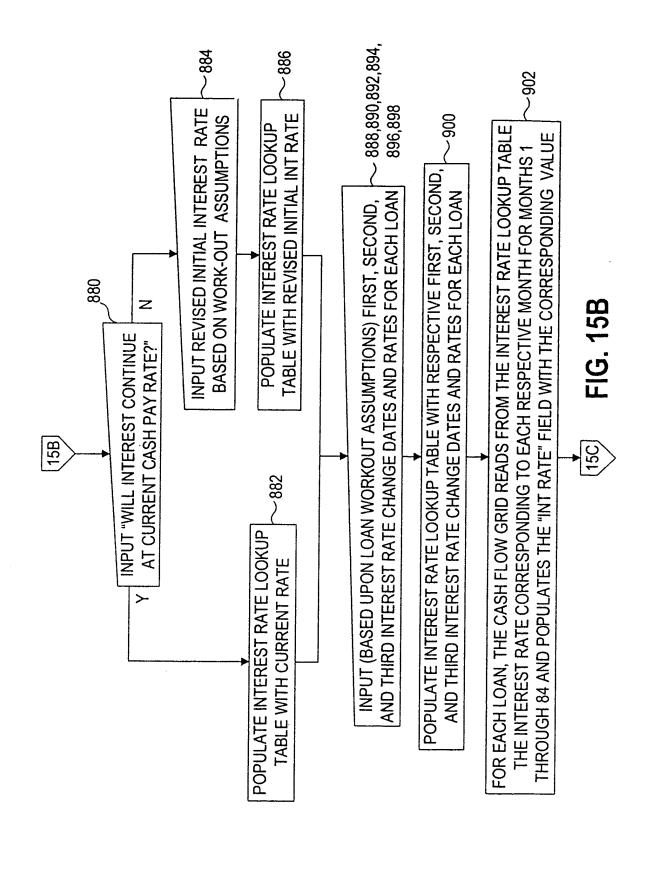


FIG. 14D





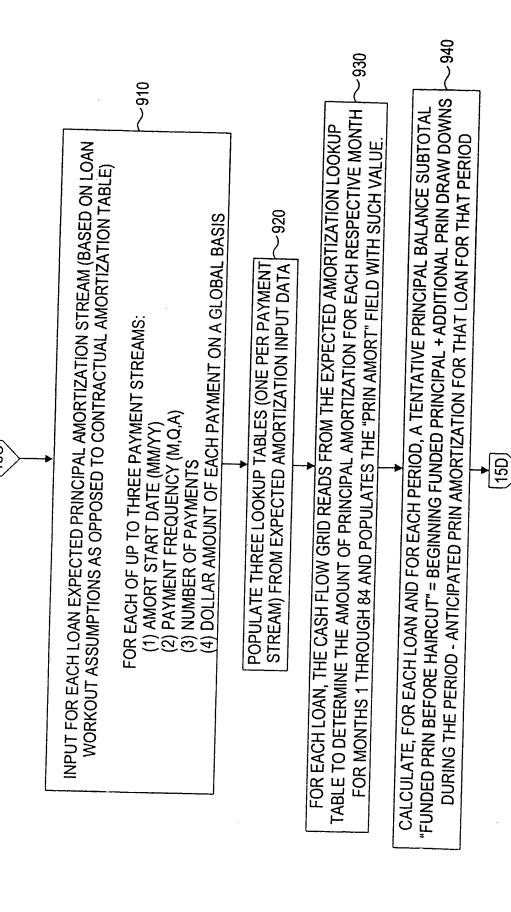
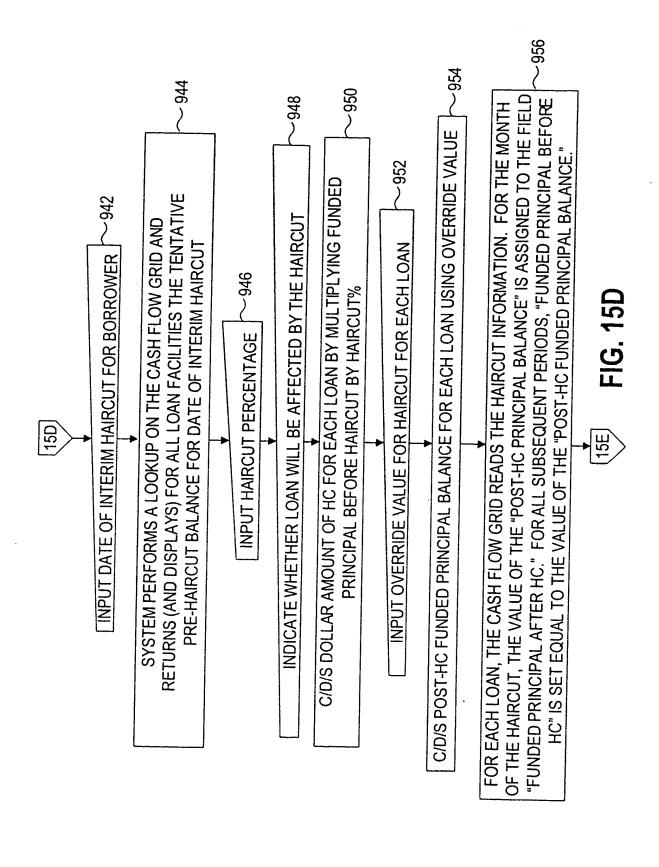
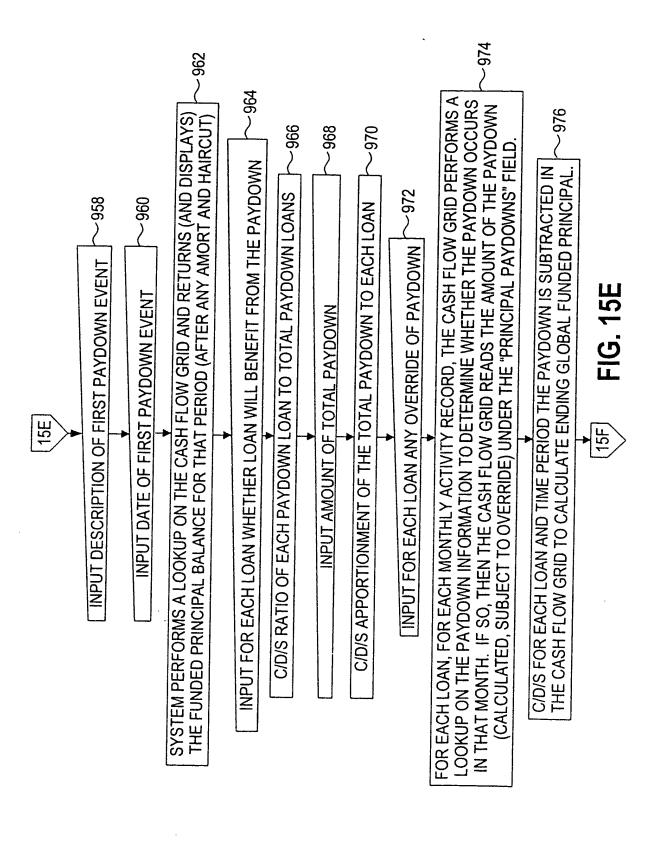
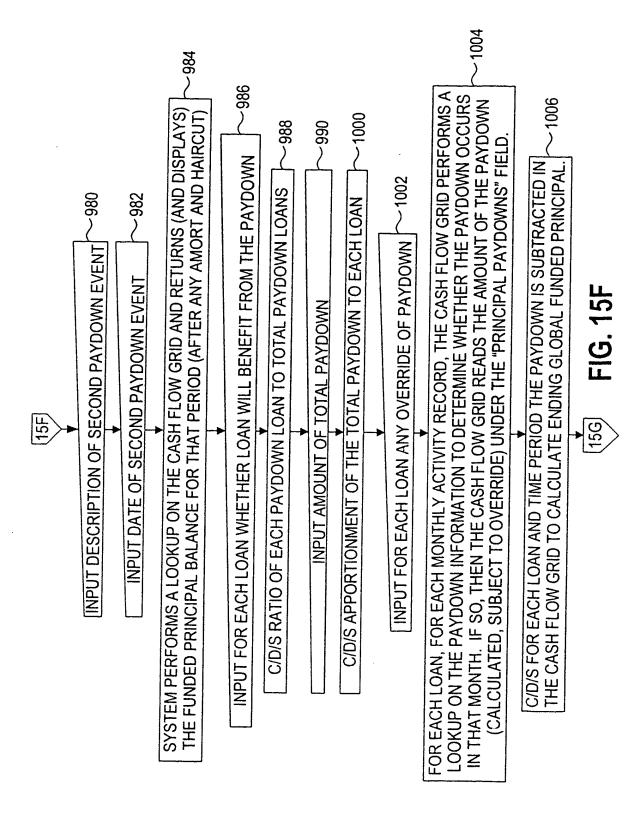
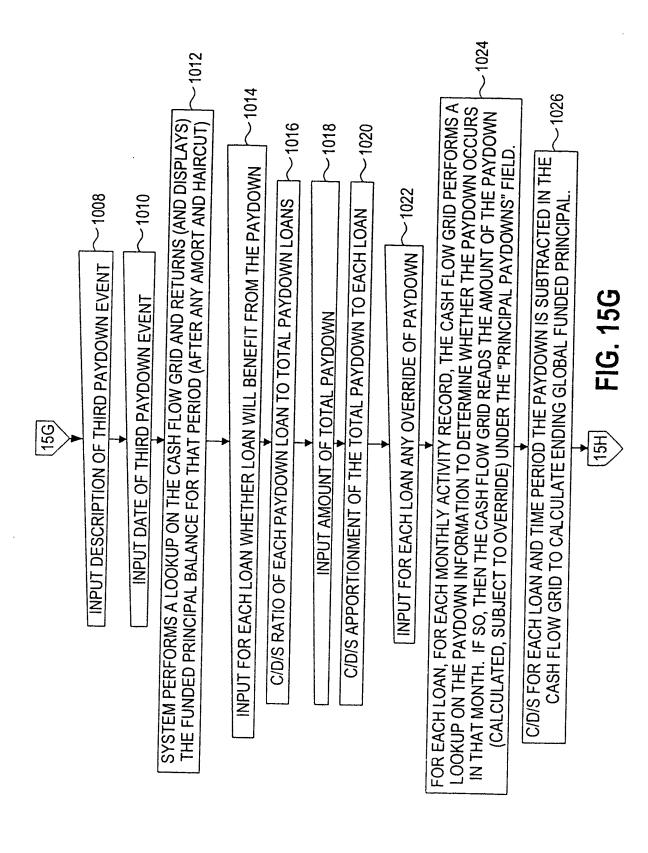


FIG. 15C









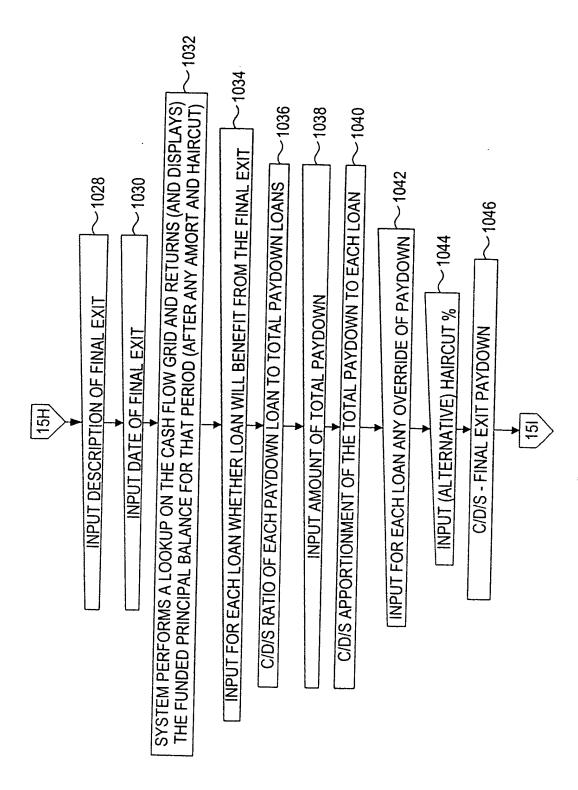


FIG. 15H

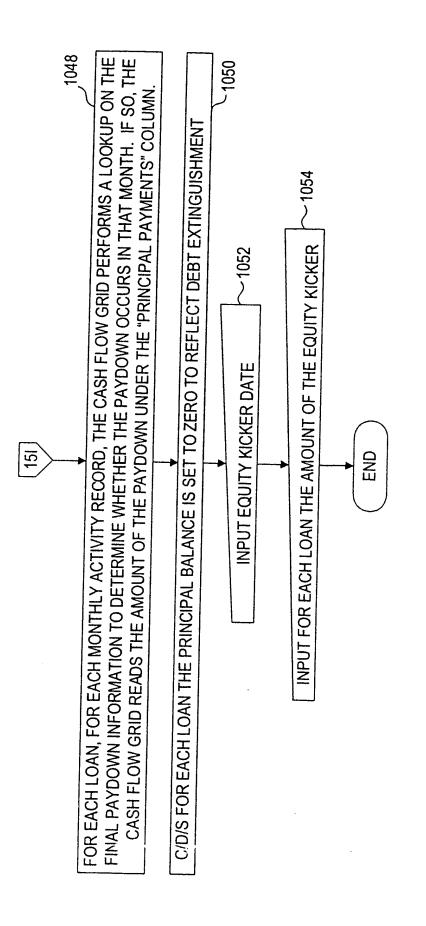


FIG. 151

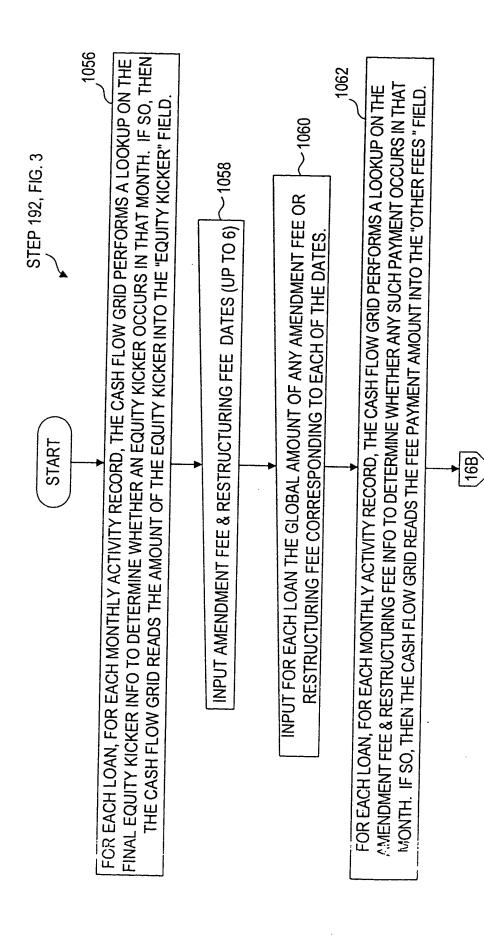
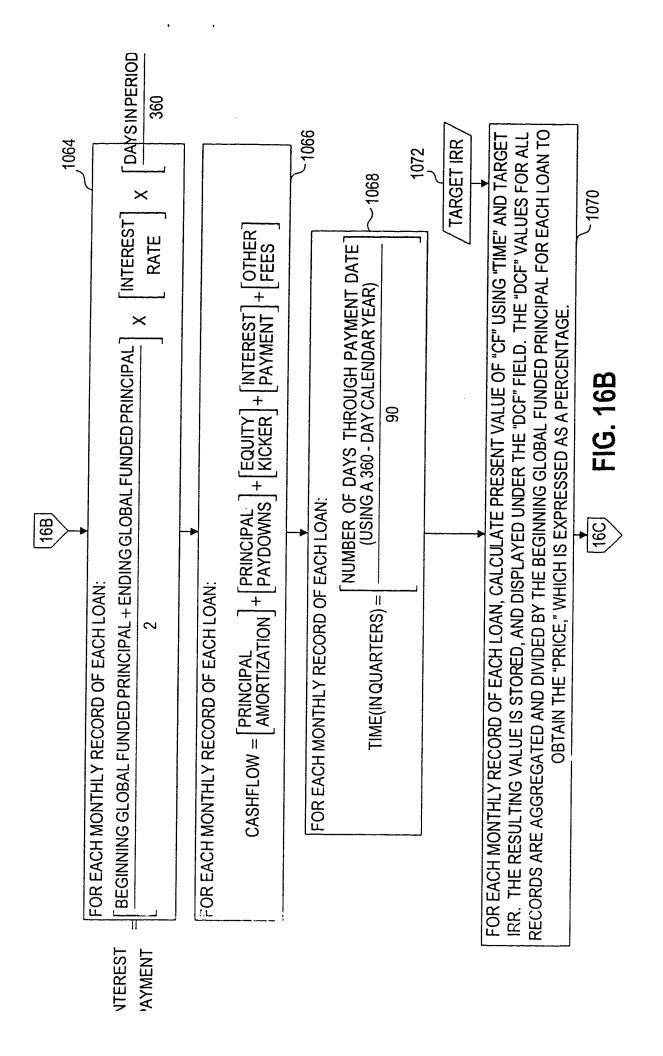
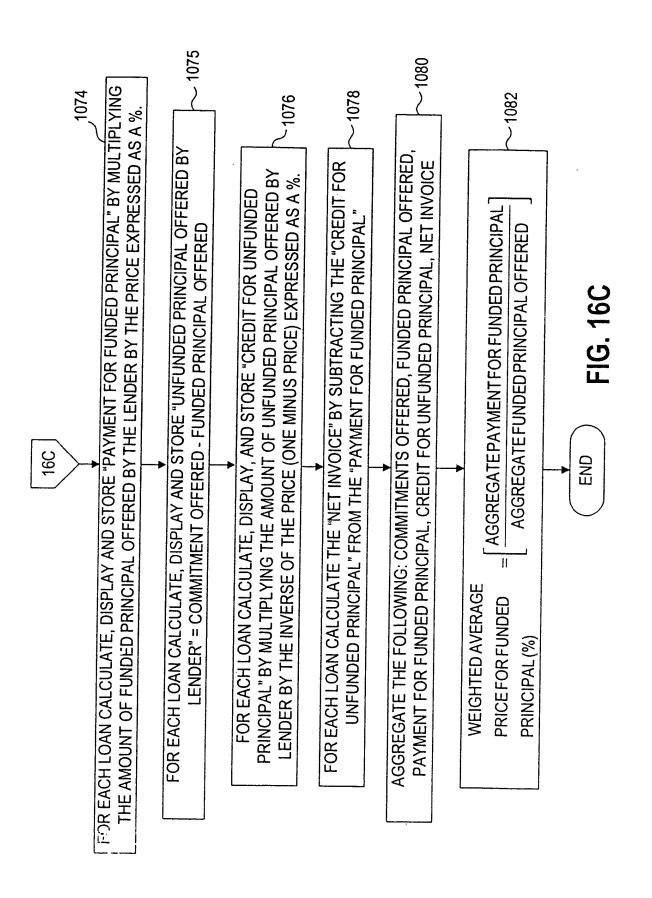


FIG. 16A





STEP 194, FIG. 3

BORROWER

- **BORROWER NAME**
- BORR. ID NUMBER
- **EQUITY MARKET**
- STOCK SYMBOL
- SEC FILING STATUS
- MOODY'S INDUSTRY GROUP
 - S&P INDUSTRY GROUP
- **BUSINESS DESCRIPTION AND BUSINESS MODEL**
 - GEOGRAPHIC SCOPE
- CAUSES OF FINANCIAL WEAKNESS/DISTRESS
- PERFORMANCE DRIVERS & **ADVISORS**
- STATUS OF THE "BIG-FOUR:" GOVERNING LEGAL DOC &

- MATURITY EXTENTION SUBORDINATION DECREASE IN INTEREST RATE INCREASE IN COMMITMENT
 - RISK EXPOSURES
- SUBORDINATED FINANCING ADDITIONAL INFORMATION EQUITY SPONSORSHIP &

FINANCIAL SUMMARY

- EBIT/NET INTEREST
- EBITDA/NET INTEREST

PERIOD (e.g., "LTM") **BORROWER NAME**

PERIOD END DATE

NET REVENUES

- EBITDA-CAPX/NET INT
- SENIOR DEBT
- TOTAL DEBT BOOK EQUITY
 - - CASH

SENIOR INTEREST EXPENSE TOTAL INTEREST EXPENSE

CAPITAL EXPENDITURES

GROSS PROFIT & GP%

EBIT & EBIT%

- NET DEBT

VET INTEREST EXPENSE

NTEREST INCOME

EBITDA/TOTAL INTEREST EBITDA-CAPX/TOTAL INT

EBIT/TOTAL INTEREST

TOT DEBT/CAPITALIZATION SR DEBT/CAPITALIZATION

NET DEBT/CAPITALIZATION

- SR DEBT/EBITDA
- TOTAL DEBT/EBITDA
 - **NET DEBT/EBITDA**

EBITDA/SENIOR INTEREST EBITDA-CAPX/SENIOR INT

EBIT/SENIOR INTEREST

FIG. 17A

WORKOUT

- **BORROWER NAME**
- DETERMINE DEBT CAPACITY REVENUE ASSUMPTION TO
- DETERMINE DEBT CAPACITY **EBITDA ASSUMPTION TO**
- DETERMINE DEBT CAPACITY CAPX ASSUMPTION TO
 - **EBITDA-CAPX ASSUMPTION** TO DETERMINE DEBT CAPACITY
 - TARGET EBITDA-CAPX/INT
- MAXIMUM INTEREST EXP.
- ASSUMED INTEREST RATE TOTAL DEBT CAPACITY
- CASH: F/S, LOW, HIGH
 - A/R: F/S, LOW, HIGH
- REL A/R: F/S, LOW, HIGH

STRATEGY AND NARRATIVE

DESCRIPTION OF THE

NORKOUT

COLLATERAL MANAGER

- INVENTORY: F/S, LOW, HI
 - OCA: F/S, LOW, HIGH
- REL OCA: F/S, LOW, HIGH TOT CA: F/S, LOW, HIGH

EMI: F/S, LOW, HIGH

- PP&E: F/S, LOW, HIGH
- GOODWILL: F/S, LOW, HIGH
- JNREL NCA: F/S, LOW, HIGH REL NCA: F/S, LOW, HIGH
- PRICE

FOT ASSETS: F/S/, LOW, HIGH

WIND-DOWN: LOW, HIGH

PROFESS'L: LOW, HIGH ADMIN EXP: LOW, HIGH AMT AVAIL: LOW, HIGH

RUSTEE: LOW, HIGH

- PAYMENT FOR FUNDED
- **NET INVOICE**

(SUMMED FOR ALL LOANS

AGGREGATE FUNDED PRIN AGGREGATE COMMITMENT

CONTROL OBJECTIVE OR

REQUIREMENT

CAPITAL STRUCTURE

- WEIGHTED AVERAGE PRICE
 - AGGREGATE PAYMENT FOR FOR FUNDED PRINCIPAL
 - AGGREGATE CREDIT FOR UNFUNDED PRINCIPAL **FUNDED PRINCIPAL**
 - AGGREGATE NET INVOICE

FIG. 17B

PRICING SUMMARY

FOR EACH LOAN:

- OFFERED BY LENDER TOTAL COMMITMENT
 - OFFERED BY LENDER **FUNDED PRINCIPAL**
- PRINCIPAL
- CREDIT FOR UNFUNDED PRINCIPAL

- BORROWER
- OBLIGOR
- CURRENCY
- PRIORITY & SECURITY
- REVOLVING OR TERM
- ORIGINAL FACILITY DATE
- FORM OF SYNDICATION
- SMALL LOAN AGREEMENT
 - **CURRENT AGREEMENT**
- DATE LATEST AMENDMEN
 - LATEST FORBEARANCE #
 - FORBEARANCE DATE
- FORBEARANCE EXPIRATION
 - ORIGINAL COMMITMENT
 - GUARANTORS
- DEGREE OF SUPPORT
- COLLATERAL PACKAGE
 - BANKRUPTCY STATUS
- BANKRUPTCY FILING DATE
 - BANKRUPTCY COURT
- COVENANT COMPLIANCE

%VOTE REQUIRED TO WAIVE LOAN INFO PER LOAN

DATE OF LOAN BALANCES

GLOBAL COMMITMENT GLOBAL FUNDED PRIN

PRIN PMT DEFAULT DATE

- FIXED INTEREST RATE
 - CASH COMPONENT
 - PIK COMPONENT
 - **IBOR MARGIN**
- PRIME MARGIN
- DEFAULT INTEREST MARGIN
 - REVOLVING COMMIT FEE

FUNDED HELD BY SELLER

COMMIT OFFERED

FUNDED PRIN OFFERED

COMMENTS

COMMIT HELD BY SELLER

% OFFERED BY SELLER

% HELD BY SELLER

- LETTER OF CREDIT RATE
- INTEREST PAYMENT STATUS
 - INTEREST DEFAULT DATE INTEREST RATE OPTION

AMORTIZATION SCHEDULE

SCHEDULE OF BANKS

- **CURRENT CONTRACTUAL INTEREST RATE**
- **CURRENT CASH INTEREST** PAYMENT RATE
- PRINCIPAL PAYMENT STATUS AMENDED FINAL MATURITY

FIG. 17C

FINANCIAL INFORMATION AND ANALYSIS

PERIODS OF FIN INFO HEADINGS FOR TIME **BORROWER NAME**

OME STATEMENT

- **NET**: SALES
- COST OF SALES (COGS)
 - GROSS PROFIT (LOSS)
- OTHER OPERATING INCOME
 - SG&A EXPENSE
- MANAGEMENT FEE
- RESTRUCTURING CHARGE
 - ASSET IMPAIRMENT
- TOTAL OPERATING EXP
 - OPERATING INCOME
- **UNCONSOLIDATED SUBS** SR SECURED INTEREST
- OTHER INTEREST EXPENSE
 - NTEREST INCOME
- CURRENCY GAIN(LOSS)

- G(L) ASSET DISPOSALS
- NON-OPERATING INC(EXP)
- NONRECURRING G(L)
 - PRE-TAX INCOME
- **NCOME TAX (BENEFIT**
 - MINORITY INTEREST
- NET INCOME FROM
- CONTINUING OPERATIONS BEFORE EXTRAORDINARY
 - **EXTRAORDINARY ITEM** DISCONTINUED OPNS
- NI (LOSS) BEFORE PFD DIV
 - PREFERRED DIVIDENDS
 - NI (LOSS)
- FOOTNOTES

I/S MARGIN ANALYSIS

- **GROSS MARGIN %**
- **OPERATING MARGIN %**
- PRE-TAX MARGIN %

- EBIT
- **DEPRECIATION & AMORT**
 - EBITDA (UNADJUSTED)
 - EBITDA (ADJUSTED)
- CAPITAL EXPENDITURES
 - EBITDA CAPEX
- SENIOR INTEREST COVERAGE
 - EBITDA/SENIOR INTEREST **EBIT/SENIOR INTEREST**
- EBITDA-CAPX/SR INTEREST

TOTAL INTEREST COVERAGE

- EBIT/TOTAL INTEREST
- EBITDA-CAPX/TOT INTEREST EBITDA/TOTAL INTEREST

FIG. 17D

FINANCIAL INFORMATION AND ANALYSIS

NET INTEREST COVERAGE

- **EBIT/NET INTEREST**
- **EBITDA/NET INTEREST**
 - EBITDA-CAPX/NET INT

AUDITOR INFORMATION

BALANCE SHEET

- **CASH & EQUIVALENTS**
- ACCOUNTS RECEIVABLE
 - INVENTORIES
- OTHER CURRENT ASSETS
 - **TOTAL CURRENT ASSETS**
 - EQUITY METHOD
- PROPERTY, PLANT, & **NVESTMENTS**
- NTANGIBLES AND OTHER NON-CURRENT ASSETS EQUIPMENT, NET
- **FOTAL ASSETS**

- SENIOR SECURED SHORT-**ERM DEBT**
- **CURRENT MATURITIES OF SR** SECURED LONG-TERM DEBT
 - AND CURRENT MATURITIES OTHER SHORT-TERM DEBT
 - ACCOUNTS PAYABLE
- OTHER CURRENT LIABILITIES *TOTAL CURRENT LIABILITIES*
- SR SECURED LONG-TERM
- OTHER LONG-TERM DEBT
- **DEFERRED INCOME TAXES OTHER NON-CURRENT**
 - IABILITIES
 - OTAL LIABILITIES
- PREFERRED EQUITY COMMON EQUITY

- RETAINED EARNINGS
- TOTAL SR SECURED DEBT SHAREHOLDERS' EQUITY TOTAL LIABILITIES AND
 - TOTAL DEBT
 - **NET DEBT**

CAPITALIZATION RATIOS

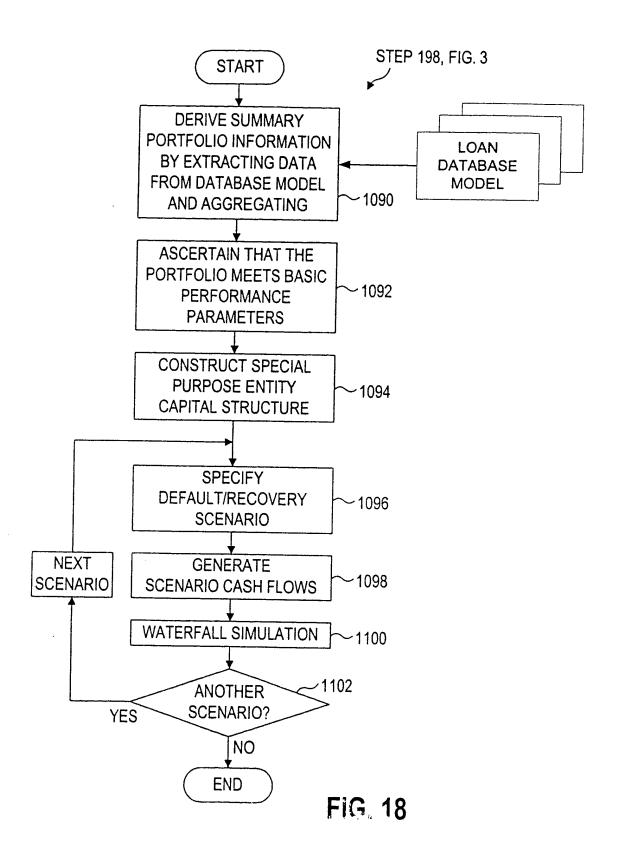
- SENIOR DEBT/CAPTIAL
 - TOTAL DEBT/CAPITAL
 - NET DEBT/CAPITAL

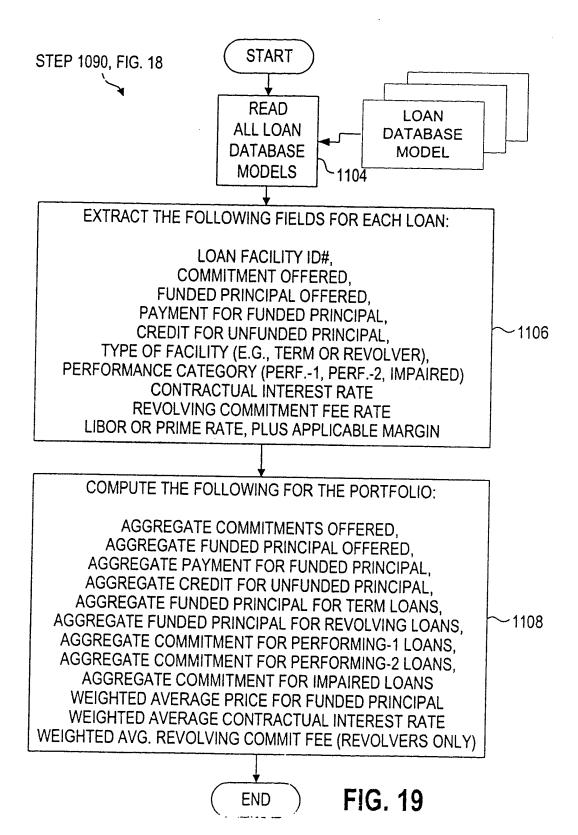
LEVERAGE RATIOS

- SR SEC DEBT/EBITDA
 - TOTAL DEBT/EBITDA
 - **NET DEBT/EBITDA**

FOOTNOTES

FIG. 17E





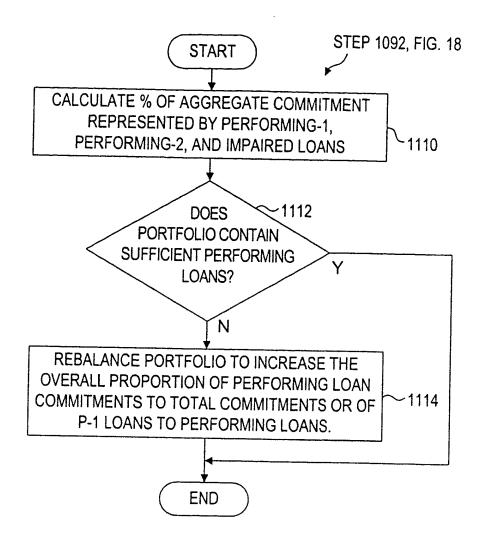


FIG. 20

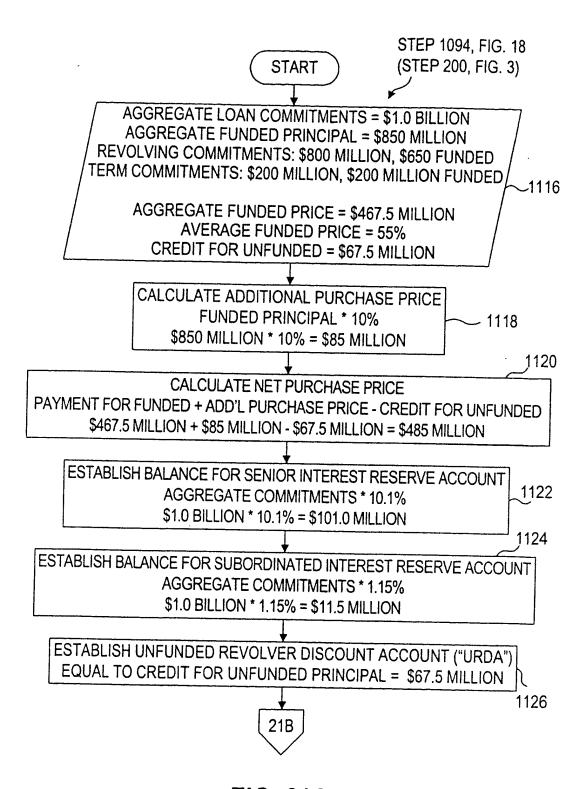


FIG. 21A

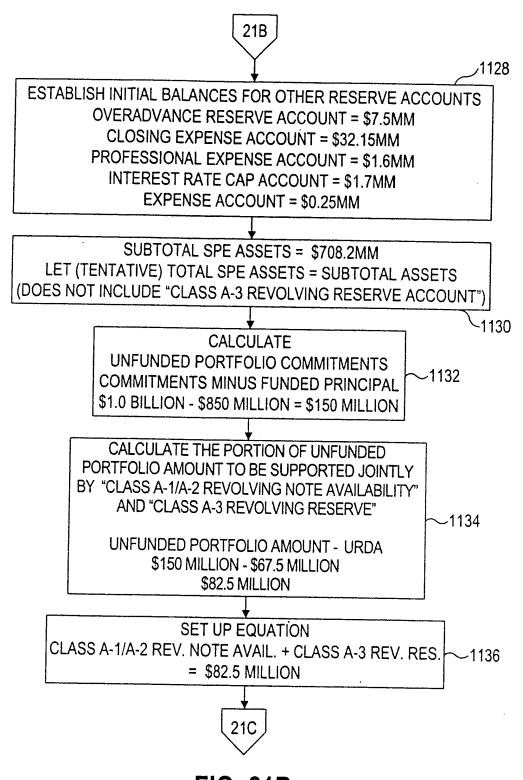


FIG. 21B

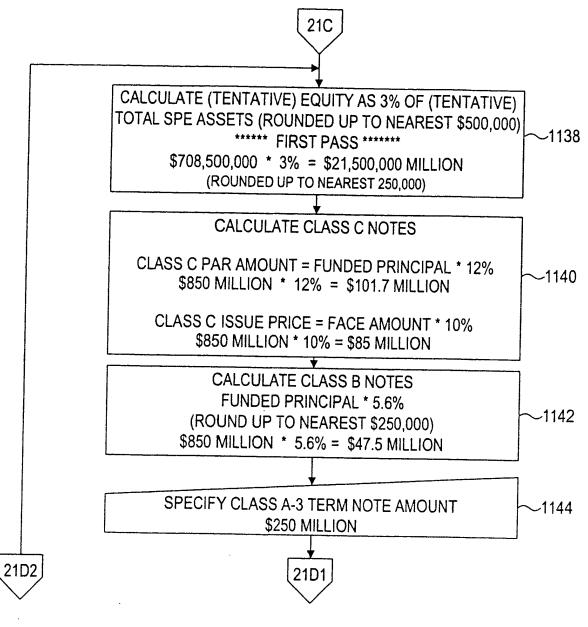


FIG. 21C

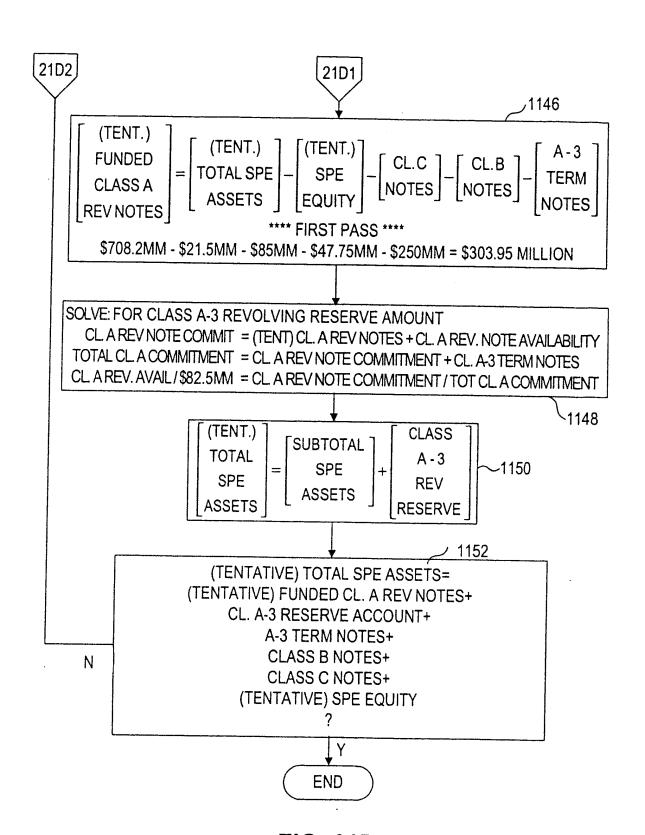


FIG. 21D

10

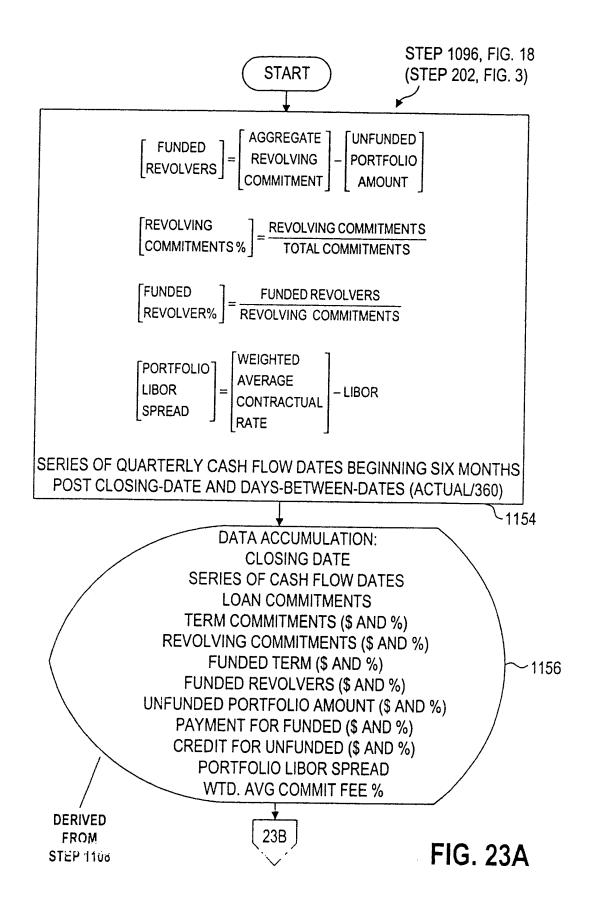
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23

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9,1

FIG. 22



CUMULATIVE PAYMENT DEFAULT RATE
TARGET PRE-DEFAULT REVOLVER UTILIZATION %
RECOVERY RATE FOR PERFORMING PRINCIPAL
RECOVERY RATE FOR DEFAULTED PRINCIPAL
RECOVERY RATE FOR DEFERRED INTEREST
RECOVERY LAG (IN MONTHS)
QUARTERLY LIBOR STEP-UP (STEP-DOWN)
QUARTER OF LIBOR ADJUSTMENT
FOR EACH PAYMENT DATE: PRINCIPAL AMORT %
DEFAULT LOADING PATTERN
PRE-CLOSING AMORT\$, PRE-CLOSING INTEREST PROCEEDS

CALCULATE AND DISPLAY:

[BORROW ON DEFAULT%] = [REVOLVING COMMITMENT%] X [PRE - DEFAULT] - [FUNDED REVOLVER%]

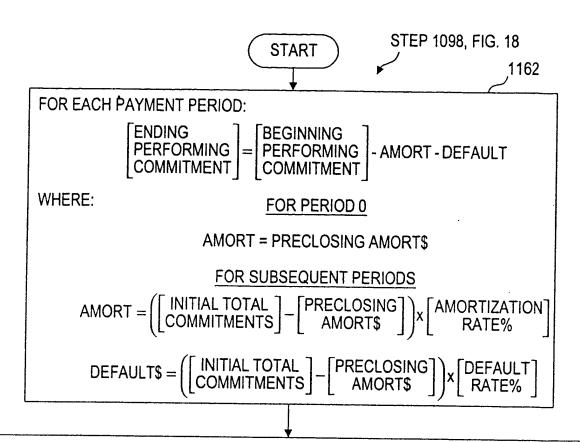
[PORTFOLIO LIBOR SPREAD] = [WEIGHTED AVERAGE CONTRACTUALRATE] - LIBOR

FOR EACH TIME PERIOD: CUMULATIVE AMORTIZATION, CUMULATIVE DEFAULT, SURVIVAL %, AND LIBOR

[END]

1158

FIG. 23B



CALCULATE BREAKDOWN OF DEFAULT\$ FOR EACH PAYMENT PERIOD

TERM LOANS RECLASSED AS NP = DEFAULT \$ x TERM COMMITMENT % (SLIGHT VARIATION FOR PERIOD 0)

INITIAL FUNDED REVOLVERS RECLASSED AS NP = DEFAULT\$ x REV COMMIT%

NEW BORROWING CLASSED AS NP = DEFAULT\$ x BORROW ON DEFAULT%

COMMITMENT EXTINGUISH = DEFAULT\$ x (1-(FUNDED%-BORROW ON DEFAULT%) (SLIGHT VARIATION FOR PERIOD 0)



1164

FIG. 24A

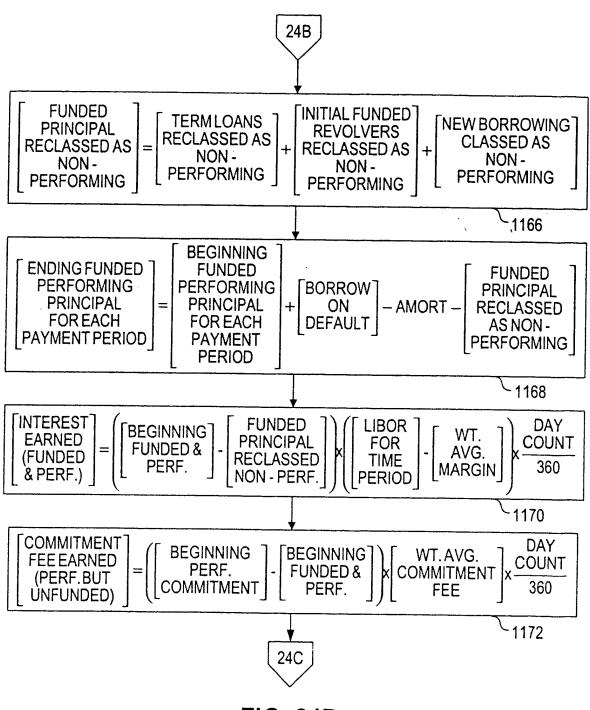


FIG. 24B

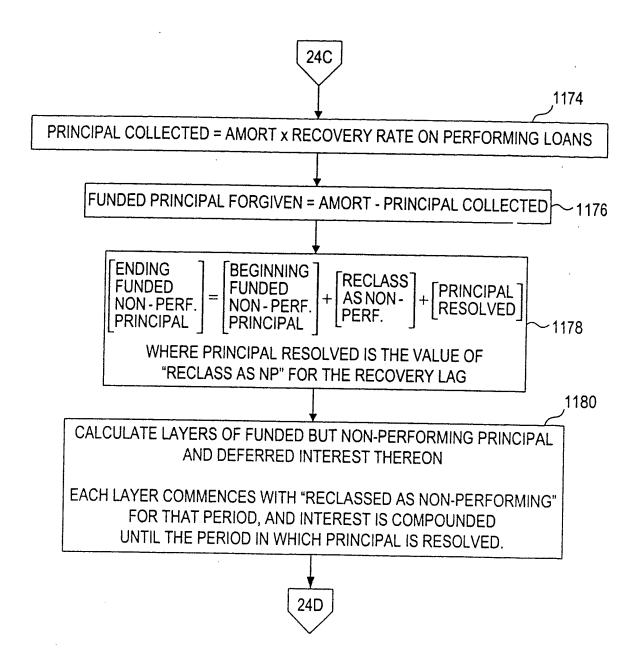


FIG. 24C

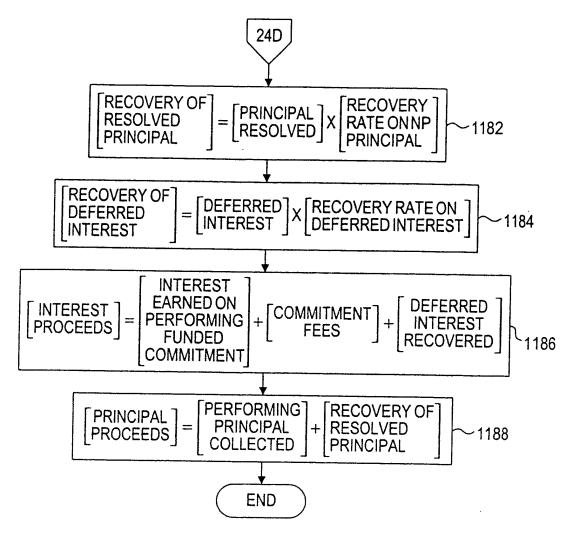


FIG. 24D

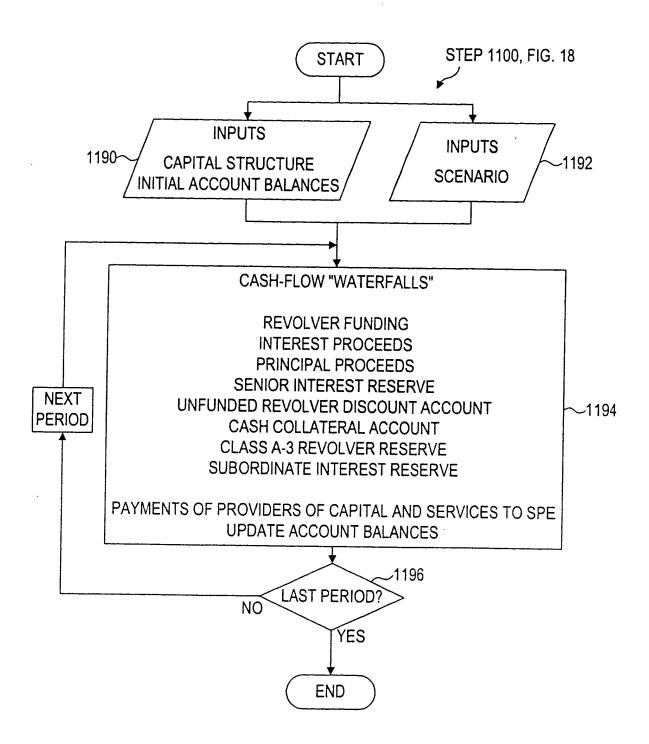
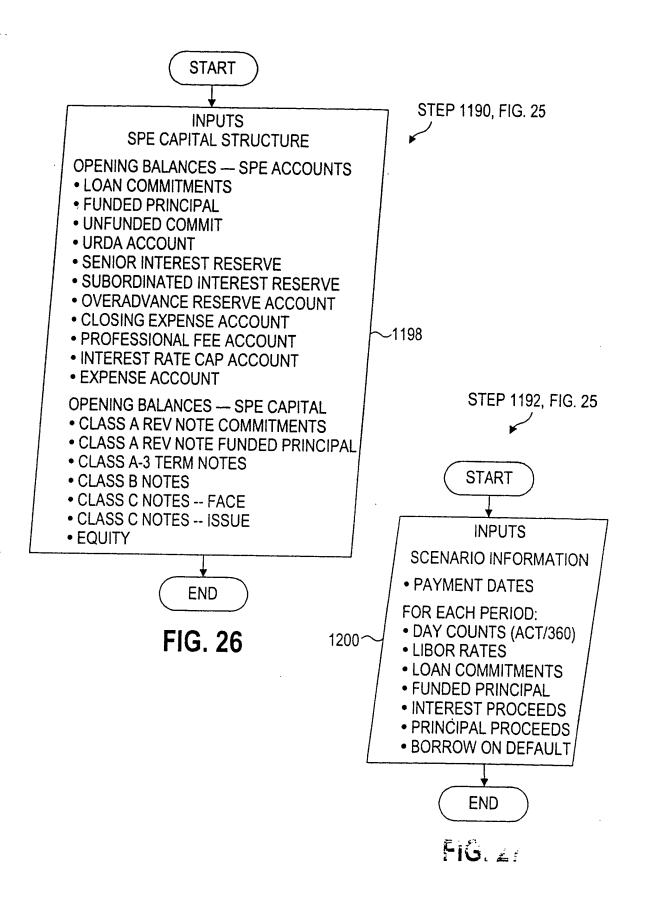
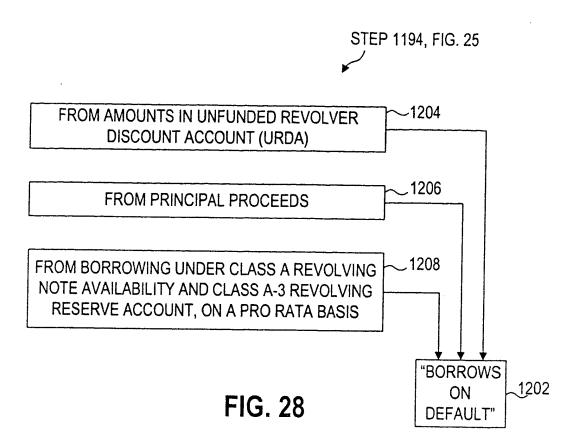


FIG. 25





INTEREST COLLECTION ACCOUNT

RECEIVES INTEREST PROCEEDS FROM LOANS AND

INTEREST EARNED ON CASH IN THE FOLLOWING ACCOUNT
INTEREST COLLECTION ACCOUNT
PRINCIPAL COLLECTION ACCOUNT
CASH COLLATERAL ACCOUNT
SENIOR INTEREST RESERVE ACCOUNT
SUBORDINATED INTEREST RESERVE ACCOUNT
UNFUNDED REVOLVER DISCOUNT ACCOUNT
OVERADVANCE RESERVE ACCOUNT
CLOSING EXPENSE ACCOUNT
PROFESSIONAL FEE ACCOUNT
EXPENSE ACCOUNT
CLASS A-3 REVOLVING RESERVE ACCOUNT

~1210

PRINCIPAL COLLECTION ACCOUNT

RECEIVES PRINCIPAL PROCEEDS FROM LOANS LESS: AMOUNT USED TO FUND REVOLVERS OR OTHER UNFUNDED COMMITMENTS

 \sim 1212

PROFESSIONAL FEES ACCOUNT

USED TO PAY FEES AND EXPENSES OF PROFESSIONALS (E.G., ATTORNEYS, ADVISORS) HIRED BY COLLATERAL MANAGER IN CONNECTION WITH MANAGEMENT OF LOAN PORTFOLIO.

_1214

EXPENSE ACCOUNT

USED TO PAY OTHER FEES AND EXPENSES INCURRED BY THE SPE

_1215

FIG. 29A

CLOSING EXPENSE ACCOUNT USED TO PAY SYNDICATION, STRUCTURING, LEGAL AND OTHER EXPENSES OF THE TRANSACTION INTEREST RATE CAP ACCOUNT USED TO PURCHASE AN INTEREST RATE CAP CASH COLLATERAL ACCOUNT INITIAL BALANCE IS ZERO ON CLOSING DATE 1218

FIG. 29B

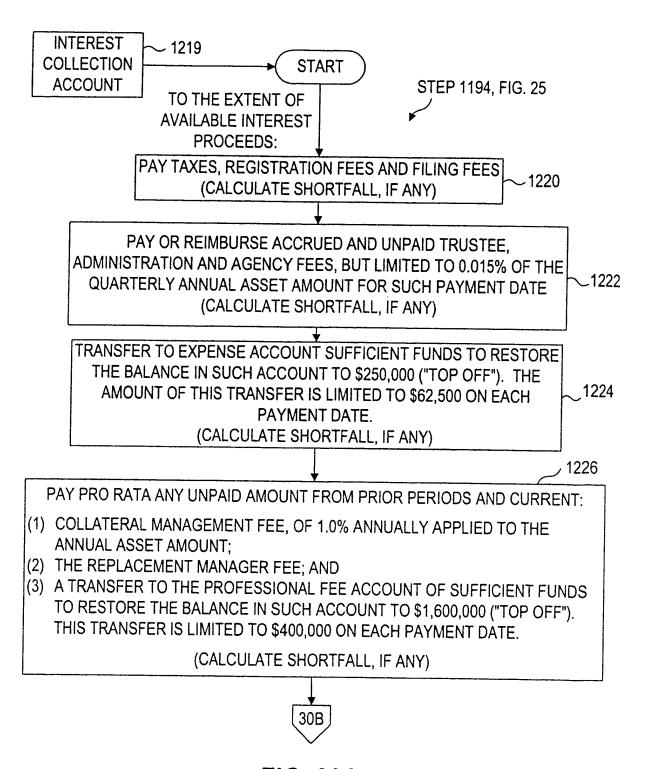
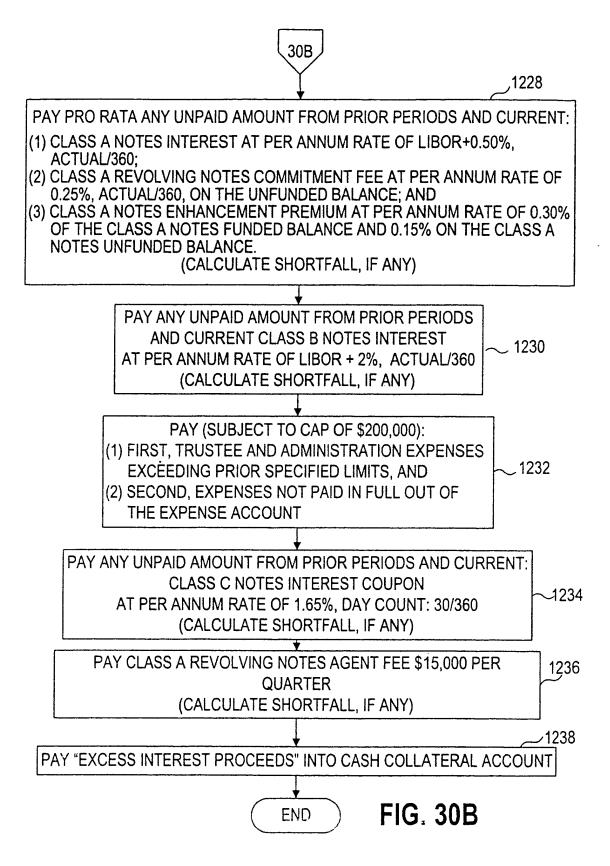


FIG. 30A



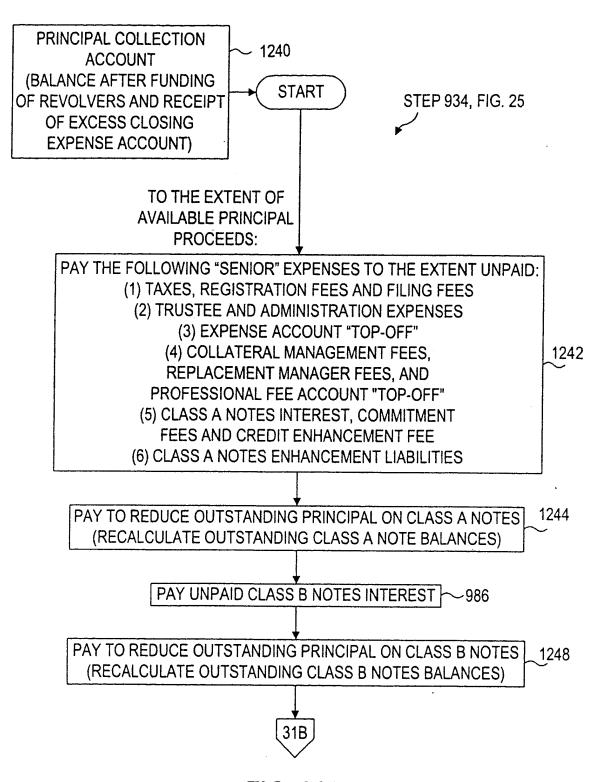


FIG. 31A

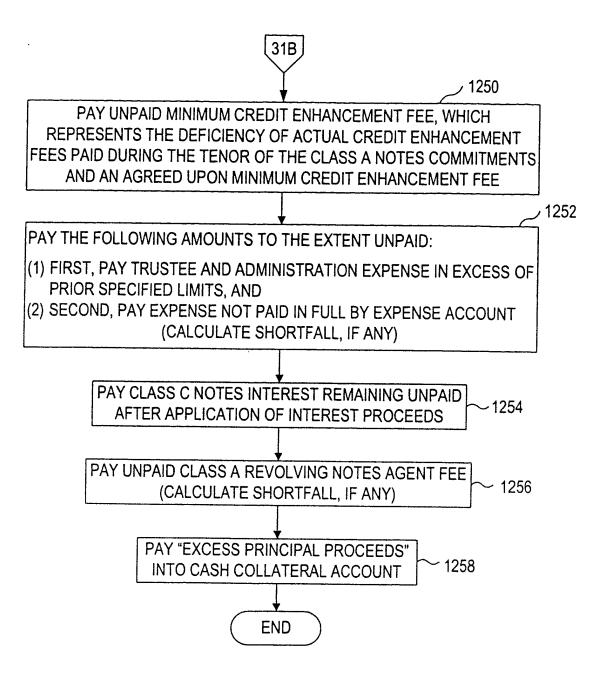


FIG. 31B

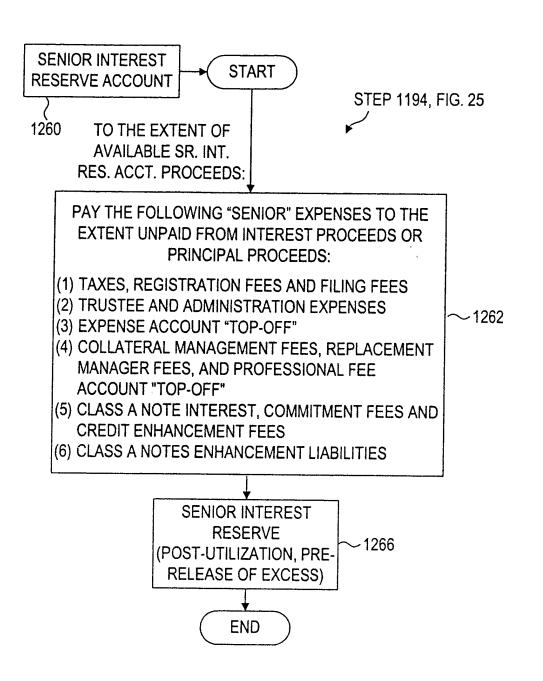
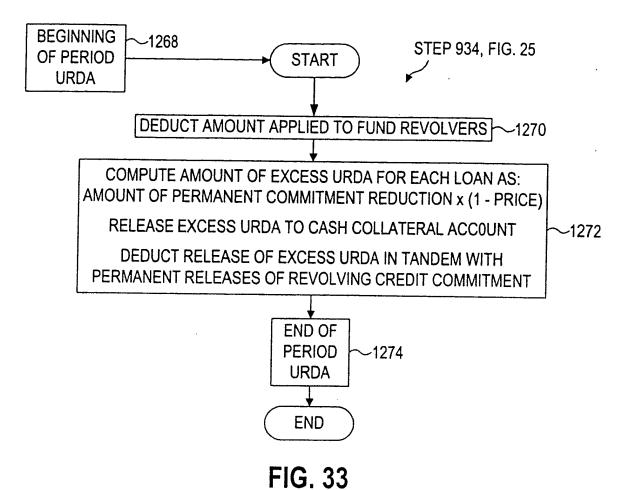
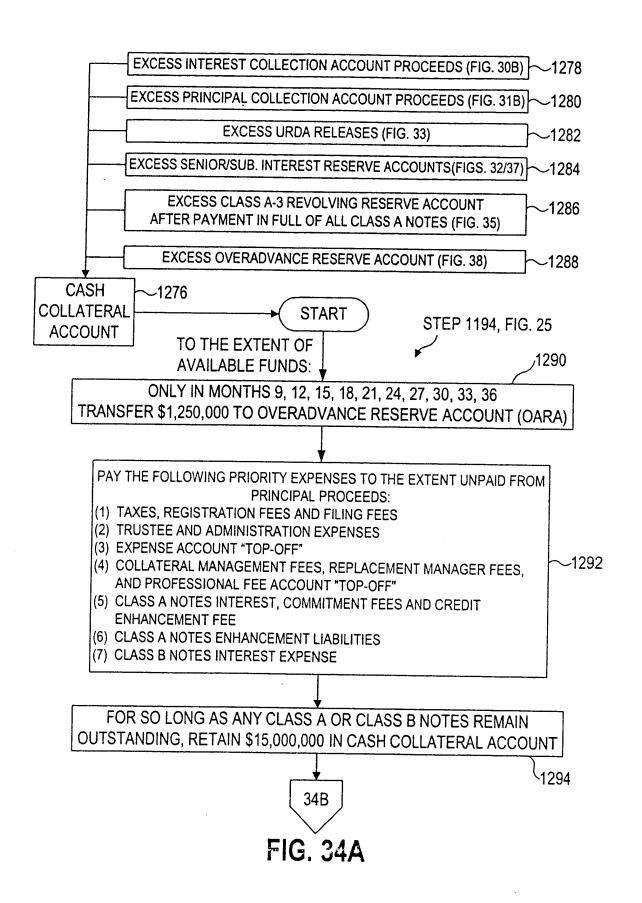
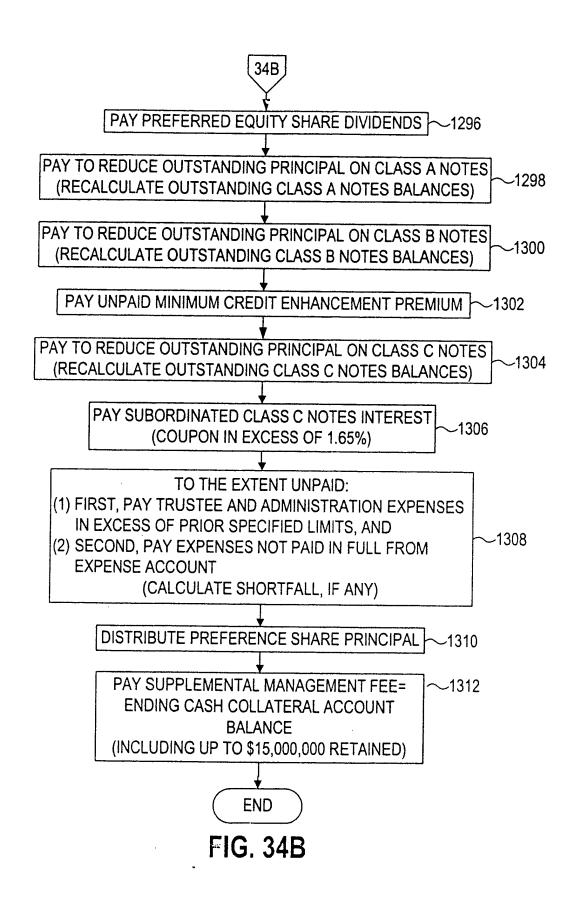


FIG. 32







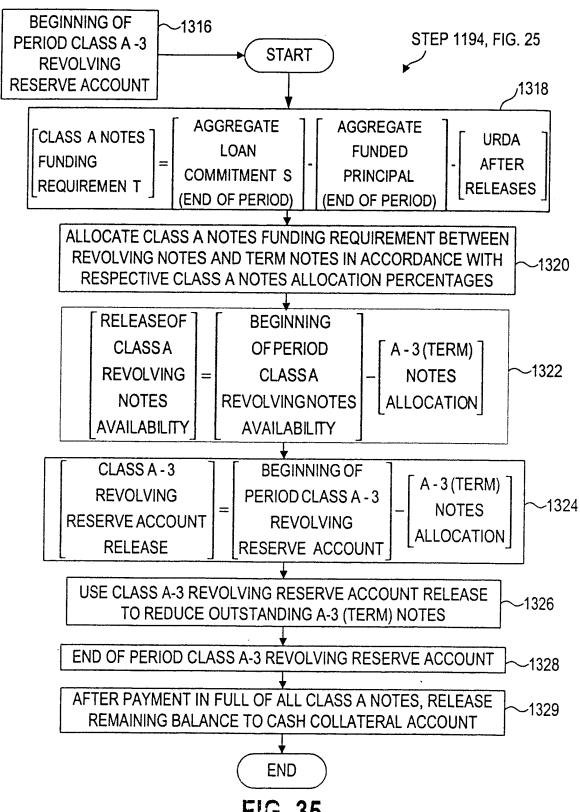


FIG. 35

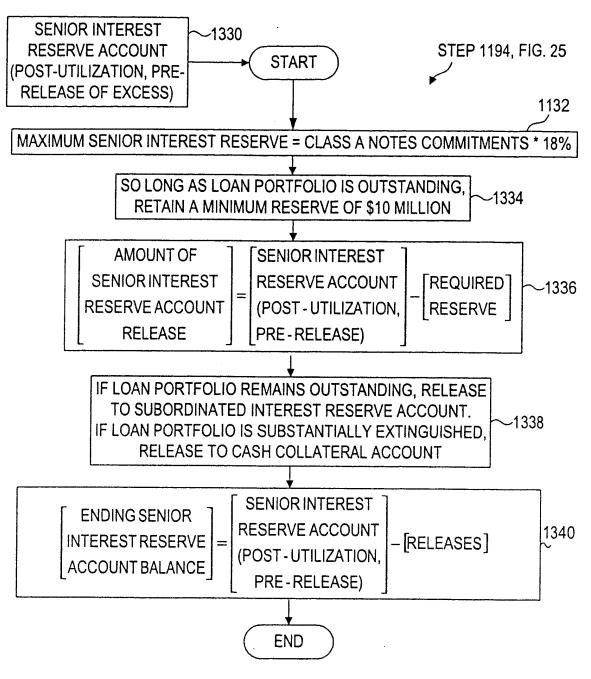


FIG. 36

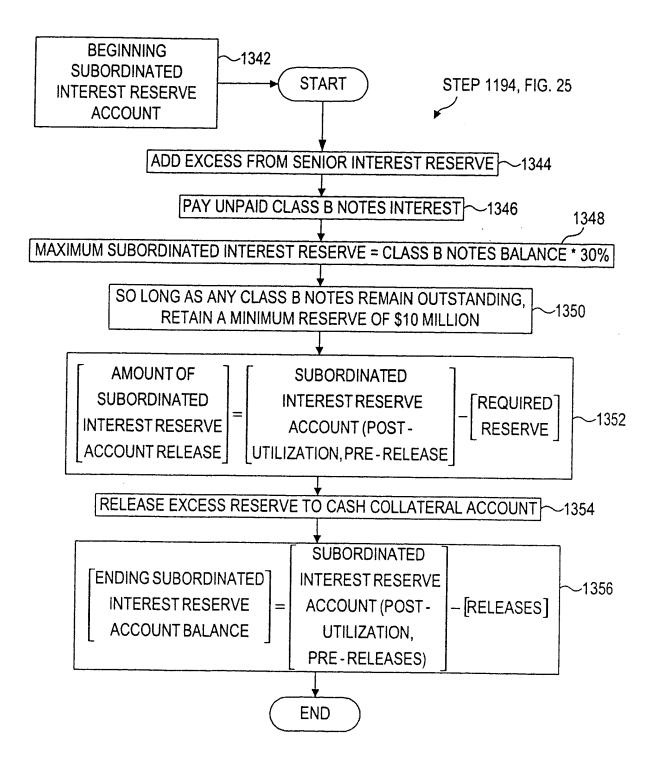


FIG. 37

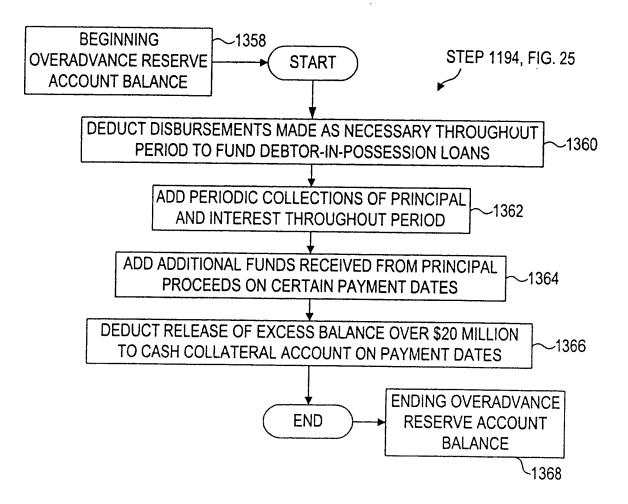


FIG. 38

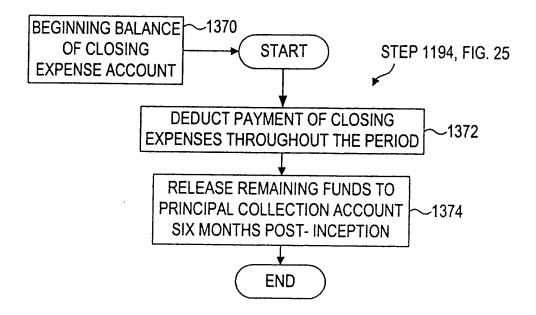


FIG. 39